Report by the Board of Directors, Sustainability Report and Financial Statements

ATRIA

Good food – better mood.

Board of Directors' report for 1 January – 31 December 2024

Growth in Atria's net sales and adjusted EBIT increased

Atria's net sales grew to EUR 1,755.4 million. In 2024, the Group's net sales grew, driven in particular by Atria Sweden's business. Atria Sweden's net sales growth was mainly due to increased sales to Foodservice customers and retail. The acquisition of the Gooh! convenience food company in May and its integration into Atria's business strengthened Atria's net sales.

Atria Group's adjusted EBIT was 65.4, up by EUR 15.8 million from the previous year. All business areas improved their earnings. Atria Finland's results were boosted by a very successful barbecue season. The implemented efficiency measures, a favorable sales structure and the commissioning of a new poultry factory in Nurmo also strengthened the results. Atria Sweden's results improvement was achieved in particular through growth in net sales, centralization of production and organizational efficiency. Atria Estonia's net sales and profit also grew and profitability and market position improved. Atria Denmark's results development was weaker.

The food market developed more positively in 2024 than expected at the beginning of the year. During the year, inflation slowed down and interest expenses on loans decreased, which eased the situation. In a changing operating environment, we managed to meet consumer and customer demand with our diverse product range, regardless of the economic cycle.

Atria Group's EBIT was EUR 66.4 million (EUR 0.4 million).

Atria's largest ever single investment in poultry production at the Nurmo plant in Finland was completed. The new poultry plant was commissioned during the review period. Poultry production in Finland is now concentrated in Nurmo, and the Sahalahti unit was closed in the spring of 2024. An agreement enabling the export of Finnish poultry meat to China was confirmed in October.

In the spring, Atria Sweden acquired Gooh!, a convenience food company based in Järna in the Stockholm area. With a market share of around 25 percent, the company is the market leader in the fresh microwaveable meals segment of Swedish retail trade. Gooh!'s annual net sales are approximately EUR 16 million, and the business is profitable. Its distribution channels are well-established, and the products are sold in all major grocery chains and vending machines in Sweden. The business has 65 employees.

The efficiency of Atria Denmark's production was streamlined to improve profitability. The decline in sales volumes, high supply chain costs, and additional expenses from the production efficiency program burdened the EBIT in Denmark. Atria Estonia's net sales and EBIT increased, and both profitability and market position improved. Additionally, Atria Estonia invested in local pork production and acquired two pig farms in Southern Estonia, ensuring the supply of domestic pork in the future.

Atria Denmark's Managing Director Lise Østergaard was appointed a member of the Atria Group Management Team as of the beginning of the year. Jennifer Paatelainen started as Atria Group's EVP of Human Resources on 8 January 2024, and Meelis Laande was appointed the Managing Director of Atria Estonia and a member of the Atria Group Management Team as of 1 April 2024.

Sustainable business practices are part of Atria's strategy and practical actions. Atria has prepared its first report in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the year 2024. The sustainability report will be published as part of the Board of Directors' report under the section "Sustainability Report 2024" starting on page 82.

Despite significant investments, the balance sheet is at the planned level thanks to the record results of 2024. The equity ratio is 43.2 percent (41.7 percent), exceeding the strategic target of 40 percent. Atria's net gearing ratio was also at a good level, only 61.8 percent (66.7 percent). The average interest rate on loans at the end of the year was 3.76 percent, compared to 4.59 percent the previous year. Atria has mitigated interest rate risk by diversifying financing into variable and fixed-rate instruments and by hedging with interest rate derivatives. At the turn of the year, the proportion of fixed-rate debt in the entire loan portfolio was 34.9 percent.

The Group's liquidity remained strong, and to ensure this, the company had unused committed credit lines of EUR 50 million at the end of the year, which were not utilized during the financial year, as well as a EUR 200 million commercial paper program used for short-term financing.

The "Winning Northern European Food Company" strategy was successfully implemented. The objectives and priorities defined in the strategy were systematically promoted in all business areas.

Strategy 2021–2025: Winning Northern European Food Company

Atria's strategic goal is renewal and growth to become a winning Northern European food company. Atria's renewal and growth are based on:

- strong financial performance
- the most desired brands
- good partnerships with customers and owner-producers
- leadership in sustainability
- committed people
- excellent commercial expertise.

Atria Group's main objective is to grow faster than the market. Growth is sought:

- poultry products,
- convenience food,
- Foodservice products and fast food.

Atria's financial targets for 2021–2025:

- EBIT 5 percent
- Equity ratio 40 percent
- Return on equity 10 percent
- Distribution of 50 percent of the profit for the financial year
- Growth that outperforms the market

The key element of Atria's excellent competitiveness and profitable growth is the company's strong market position in various business areas. In its main product groups, Atria is the market leader or a strong second. Atria's market position is also strengthened by its valued brands. **Atria Finland's** leading brand is Atria, one of the best-known and most valuable food brands in Finland. **Atria Sweden's** best-known brands are Lönneberga and Sibylla. The latter is also Atria Group's most international brand. **In Estonia, Atria's** main brand is Maks & Moorits, which is the most popular meat brand in Estonia. **Atria's Danish** brands are 3-Stjernet and the organic brand Aalbæk Specialiteter.

Achievement of financial targets

	Results		
Targets	**2024**	**2023**	**2022**
EBIT 5% [1]	3.7%	2.8%	2.9%
Equity ratio 40%	43.2%	41.7%	44.9%
Return on equity (ROE) 8% [1]	10.1%	7.3%	8.9%
Capital distribution of the profit for the period 50% [1) 2)]	50.0%	61.2%	49.0%

[1] Figures are adjusted for non-recurring items, key figure calculation formulas on pages 79–80.
[2] The Board proposes to distribute a dividend of EUR 0.69 per share for the year 2024.

Sustainability Goals

Atria aims to be a leader in responsibility within its industry. Atria provides healthy, safe, and responsibly produced food. Atria reduces its environmental impact at every stage of the food chain and ensures animal welfare. Atria invests in systematically strengthening employee engagement and a strong Atria culture. Atria's strategy defines the company's key sustainability-related goals. The strategy is approved by the Board of Directors, and its implementation is the responsibility of all Atria employees. In developing the strategy, stakeholders were consulted, an analysis of changes in the operating environment was conducted, and potential trade-offs were considered. During the transition period, Atria does not assess the financial impacts of material effects and risks.

As part of the double materiality assessment (DMA) conducted during the review period, Atria has carried out a climate risk assessment covering the entire value chain in accordance with the TCFD framework. The significance of climate issues and their consideration is part of Atria's current strategy. The results of the climate risk assessment presented in section E1 Climate Change indicate that Atria's business has the potential to adapt to various impacts of climate change. A more comprehensive resilience analysis of the strategy and business model's climate sustainability will be conducted in conjunction with the Group's strategy update in 2025.

The DMA also assessed sustainability issues important to stakeholders. More information on stakeholder views can be found in the table on page 59. Atria's key stakeholders include consumers, customers, employees, producers, owners, investors, financiers, authorities, supply chain partners, opinion leaders, media, local communities, educational institutions, industry organizations, and research institutions. The key sustainability goals related to Atria's sustainability issues are defined in the strategy.

The key objectives related to Atria's sustainability are defined in the strategy as follows:

Climate change

- The Science Based Targets Initiative (SBTi) has officially approved Atria's emissions reduction targets. The targets are based on the Paris Climate Agreement and aim to limit global warming to 1.5 degrees Celsius globally. In the targets approved by SBTi, Atria commits to reducing greenhouse gas emissions from its own operations (Scopes 1 and 2) by 42 percent by 2030 from 2020 levels. The reduction target for Scope 3 emissions is 20 percent per tonne of processed meat by 2030. Mitigation of climate change is a key objective for all Atria stakeholders.

Circular economy

- Using raw materials and other resources as efficiently as possible, utilising side streams, and recycling valuable nutrients are important ways to reduce the climate and environmental impact of operations, while adding value to the whole production chain. Production results in both food products and various side streams, and the goal is to maximise the utilisation rate of the resources used. The objective of packaging development is to prevent waste and food waste in accordance with the waste hierarchy. Product and packaging development in accordance with our operating principles minimises the environmental impacts of products during their life cycle. The objectives related to the circular economy are central to all Atria stakeholders.

Personnel

- Reducing the accident frequency and improving occupational safety are key sustainability issues defined in Atria's strategy. Continuous efforts to improve safety have paid off, and accidents at work have decreased. This sustainability objective is important especially for our own employees, as well as financers and investors.

Consumers and end users

- Ensuring food safety is Atria's most important sustainability goal for consumers. In food safety, success is measured by the number of product recalls and the food safety certifications awarded to production plants, for example. The aim for the number of recalls is zero.

Conduct of business

- Atria's key objective is to maintain a healthy company culture based on respect for laws and regulations. Atria's company culture creates a safe working environment for its personnel and provides all stakeholders with a reliable partner.
- In Atria's value chain, ensuring animal welfare, the responsible use of antibiotics, and biosecurity are essential components of sustainability. Regarding animal welfare, the aim is to continuously improve production methods based on scientific evidence and ensure good animal welfare in sourcing other than contract production as well. The ethical treatment of animals is important for all Atria stakeholders.

Business model and value chain

Atria Group is one of the leading food companies in Northern Europe. Atria was founded in 1903. Atria's operations are divided into three business areas.

The business areas form the reporting segments. In order of size, they are:

- Atria Finland
- Atria Sweden
- Atria Denmark & Estonia

In 2024, Atria Group's net sales amounted to EUR 1,755.4 million, and the company employed 3,864 people. A more detailed breakdown of the number of employees and their distribution across business areas is provided in the Board of Directors' report on page 73, under the heading "Average number of employees". There were no significant changes in Atria's business areas, markets, or product groups during the reporting year. In the spring of 2024, Atria acquired the Gooh! convenience food business, which has a net sales of approximately EUR 16 million.

Atria's core product groups by business area are the following:

Atria Finland	Atria Sweden	Atria Denmark & Estonia
Fresh and consumer-packed meat	Cold cuts	Meat products, particularly sausages, including cold cuts and spreads
Poultry products	Cooking sausages	Convenience food
Cooking products, such as cooking sausages	Fresh poultry products	Fresh and consumer-packed meat
Sandwich toppings	Convenience food	
Convenience food	Vegetable and delicatessen products	
Animal feed		

Atria´s value chain

RESOURCES AND INPUTS

Raw materials and other materials

- Meat raw materials: pork, beef, poultry
- Other raw materials
- Packaging and other materials

Human resources and development

- 3,864 food industry experts, FTE

Intangible capital

- Brands, patents, concepts
- Competence
- Research and development: EUR 14.8 million

Investments

- Investments EUR 39.6 million

Financing

- Equity and liabilities EUR 984.8 million

Natural resources

- Energy consumption: around 488 GWh, of which renewable sources represent around 27 percent

The methods related to the collection, development, and securing of production inputs are further detailed on pages 65, 113, 116 and 127.

OPERATING MODEL

PRIMARY PRODUCTION

ATRIA'S INDUSTRIAL AND COMMERCIAL OPERATIONS

Strategy for 2021–2025: Winning Northern European Food Company

Production processes:
Efficiency

Commercial processes:
Commercial excellence

Value and management processes:
Atria´s Way of Work
Atria´s Way of Leading

Sustainability

CUSTOMER

CONSUMER

GOOD FOOD – BETTER MOOD

Our good food is sustainability and ethically produced, nutritious and safe.

VALUE CREATED BY ATRIA AND IMPACTS

Producers and partners

Purchases from producers, subcontractors and other partners

- Total purchases and other expenses: EUR 1,421.3 million

Customers

- Sales to consumer product and primary production customers and other revenues: EUR 1,759.9 million

Personnel

- Total salaries and bonuses: EUR 217.0 million

Society

- Corporate taxes and social security expenses: EUR 64.3 million

Shareholders and financiers

- Dividends: EUR 19.0 million
- Financial income and expenses: EUR -15.4 million

Research and development

In addition to its own research and product development activities, Atria participates in applied research in product and packaging technology, nutrition and environmental efficiency, among other fields.

Communities

Support for public and private organisations and associations, including ones working with children and young people's physical exercise and competitive sports.

Other industries

Food production is based on a circular economy. More than 99 percent of all materials are utilised.

Environmental impact

Carbon dioxide emissions from Atria's industrial production processes totalled 68,600 tonnes in accordance with Scope 1 and Scope 2.

Atria was listed on the stock exchange in 1991. The company has two share classes: Class KII and Class A, which is a listed share. Each Class KII share entitles its holder to ten (10) votes at a General Meeting, and each Class A share to one (1) vote. Class A shares have a right of priority to a dividend of EUR 0.17, after which Class KII shares are paid a dividend of up to EUR 0.17. If distributable dividends remain after this, Class A and Class KII shares entitle their holders to an equal right to a dividend. The shareholders that own Class KII shares are Itikka Cooperative, Lihakunta and Pohjanmaan Liha. The aforementioned cooperatives also own more than 50 percent of the Class A shares.

Atria Plc is a Finnish limited liability company, and the responsibilities and obligations of its governing bodies are determined by Finnish law. The parent company, Atria Plc, and its subsidiaries form the international Atria Group. The company is domiciled in Kuopio. Responsibility for the administration and operations of Atria Group lies with the governing bodies of the parent, Atria Plc. These are the Annual General Meeting, the Supervisory Board, the Board of Directors and the CEO.

About 73 percent of Atria's net sales come from Finland, 20 percent from Sweden, and 7 percent from Denmark & Estonia. In 2024, Atria also exported its products to 25 countries. Our operating environment is evolving quickly, although the speed and focus of the changes vary from one business area to the next. As a financially strong, profitable company that strives for its strategic goals, Atria is able to renew and respond to the continuous changes in the operating environment in all business areas.

Factors affecting the change in Atria's operating environment:

- Growing consumer awareness of an ecologically healthy and sustainable lifestyle and animal welfare
- The shift in protein demand from red meat to poultry and plant-based alternatives
- Increased demand for convenience food, ready-to-eat ingredients and snacks
- Growing popularity of the Foodservice channel, private labels and digital channels
- Increased economic instability, uncertainty, protectionism and localism

Our main strategic measures in 2024 are presented in the table below:

STRATEGIC PRIORITIES	IMPLEMENTATION IN 2024
Win big in poultry	• In poultry products, Atria Finland's market position was #2 and Atria Sweden's #3. • In Finland, the new poultry plant was commissioned on schedule – the optimisation of the new plant's production processes continued until the end of 2024. • The development and marketing of poultry products is invested in all business areas. • The export licence for Atria Finland's poultry products to China was confirmed in the autumn – The first batches of poultry products left for China in late 2024.
Expand in convenience food	• Atria acquired the Swedish convenience food company Gooh!. With a market share of around 25 percent, the company is the retail market leader in the fresh microwaveable meals segment in Sweden.
Strengthen Foodservice, incl. fast food	• Atria purchased 10 percent of the share capital of Kaivon Liha Kaunismaa Oy and, following the share purchase, owns 100 percent of Kaivon Liha's shares. Well-Beef Kaunismaa has a strong market position as a manufacturer of high-quality hamburger patties and kebab products.
Grow Sweden profitably	• Atria Sweden introduced a new performance-enhancing organisational model. Improved efficiency will result in annual savings of approximately EUR 2.5 million. • Atria Sweden's manufacturing share in the Swedish retail trade was significant in both cooking sausages (manufacturing share 21.8 percent) and poultry products (manufacturing share 19.1 percent).
Optimize red meat	• Atria Estonia invested in local pork production in Estonia and bought two pig farms in Southern Estonia. Pork consumption in Estonia is stable, and through the acquisition, Atria is also ensuring the future supply of domestically produced pork. • Value is added by the products being antibiotic-free, hormone-free, salmonella-free, and traceable, and by the welfare of production animals. • The offering and productisation were developed together with the customers. Productisation was optimized by export country through needs and profitability. • Red meat exports were strenghtened.
Drive next level supply chain efficiency	• Atria sold 70 percent of the shares in its pet food subsidiary Best-In Oy to SaVe Logistiikka Oy. Pet food is not one of Atria's strategic priorities. • Atria Finland's change negotiations related to the closure of the Kuopio unit and store operations were concluded. • Atria Sweden introduced a new performance-enhancing organisational model. Improved efficiency will result in annual savings of approximately EUR 2.5 million. • Atria Denmark invests in a new production line for whole meat products.

STRATEGIC TARGETS	IMPLEMENTATION IN 2024
Most desired brands	• The Atria brand has further strengthened its position as the most well-known food brand in Finland. The brand's recommendation has developed and preference has remained at a high level. (Source: Kantar Food Label 10/2024e). • The 3-Stjernet brand is a strong player in the Danish cold cuts market. • According to Kantar Emor's brand research, Maks & Moorits was the most popular meat product brand in Estonia. • In Sweden, the market share of Lönneberga products has developed positively in recent years.
Preferred partner for the customers	• Improving the consumer experience involves a number of projects with customers.
Best partner for owner-producers	• With Valio, Atria has built a Carbo® environmental calculator that is suitable for dairy farms, as well as beef and suckler cow farms. At the beginning of the year, the Carbo® calculator was made available to all of Atria's contract farms. • A new year group in the Atria 100 Young Producers training programme was started. The aim is to promote the continuation of the valuable work of family farms.
Committed people	• The cooperation between Atria Finland and Härmämedi Oy on the development of occupational health services began in November. • Atria launched the Atria Growth Engine innovation programme. It is built to strengthen Atria's business strategy through cooperation between business areas.
Leader in sustainability	• In the targets approved by the Science Based Targets initiative, Atria commits to reducing greenhouse gas emissions from its own operations (Scopes 1 and 2) by 42 percent by 2030 from 2020 levels. The reduction target for Scope 3 emissions is 20 percent per tonne of processed meat by 2030. • Atria Finland and Suomen Lantakaasu are investing in a biogas plant in Nurmo. Atria Finland is a minority shareholder in Nurmon Bioenergy Oy, which will implement the investment in the biogas plant. • With Valio, Atria has built a Carbo® environmental calculator that is suitable for dairy farms, as well as beef cattle and suckler cow farms. At the beginning of the year, the Carbo® calculator was made available to all of Atria's contract farms. • Atria decided to invest in electric boilers that would significantly reduce the emissions of heat production at Atria's Nurmo plant. • Atria invests in the healthiness of its products: Atria Finland's product range includes 174 Heart Symbol products, and Atria Sweden has 152 and Atria Denmark 68 Keyhole products.

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Stakeholders' interests and views

Atria develops its operations in open and tight interaction with its stakeholders. Stakeholder engagement and charting of their expectations happens in many different ways, through regular and structured interaction, the use of public and/or purchased research data, or legislation and standards, for example. The nature of the interaction depends on the stakeholder group's influence and significance for Atria's business. The table presents Atria's stakeholders, the ways they are engaged, their expectations and key sustainability issues, as well as their impact on the organisation's operations, business model and strategy. The table provides a comprehensive idea of how the various stakeholders influence and participate in the organisation's sustainability and strategic planning. As a result of the 2024 stakeholder interaction, no needs were identified to launch new measures in addition to the existing measures listed in the last column of the table.

STAKEHOLDER GROUP	Stakeholder engagement	Stakeholder expectations and key sustainability issues	Impact on operations, business model and strategy
Customers	• Business negotiations • Audits • Online services • Communications and marketing	• Competitive prices • Customer-focused service • Climate change mitigation • Resource use and the circular economy • Food safety • Animal welfare • Ethical corporate culture and supply chain responsibility	• Resource-efficient production • Seamless operation of the order-delivery chain • Climate targets in line with the SBTi pledge • Certified energy and environmental systems • GFSI – Certified Food Safety and Quality Systems • Promotion of animal welfare • Due diligence and continuous improvement of related performance in supply chain management
Consumers	• Consumer research • Consumer service • Communications and marketing	• Tasty, healthy and nutritious food • Affordable prices • Safety and quality • Ethically produced products, including animal welfare • A reliable, sustainable brand	• Productisation that meets consumer needs • GFSI – Certified Food Safety and Quality Systems • Inclusion of responsibility themes in marketing communications
Employees	• Supervisory work • Performance appraisals • Personnel surveys • Training • Collaboration with employee representatives • Occupational safety observations and health and safety • Whistleblowing channel • Intranet and other business communications	• Working conditions and other employment-related rights • Health and safety • Equal treatment • Opportunities for career advancement	• Atria's Way of Work – incorporating shared values into HR processes • Management in accordance with Atria's safety principles • Atria's Way of Leading – promoting a uniform, encouraging leadership culture • Development of personnel skills and capabilities to meet strategic needs

STAKEHOLDER GROUP	Stakeholder engagement	Stakeholder expectations and key sustainability issues	Impact on operations, business model and strategy
Producers	• Producer services, including online services • Events for producers • Primary production development teams • Farm visits • Communications and marketing	• Reliable and consistent long-term partner • Expert advice • Competitive producer prices • Animal welfare • Circular economy • Climate change • Sustainable agriculture	• Implementation of the primary production strategy, the best partner for producers • Comprehensive producer services • Utilisation of research data • Developing animal feeding solutions • Investments in feed production
Shareholders and investors	• Board and Supervisory Board work • Capital Markets Day • Investor meetings • Annual report, stock exchange and press releases • Annual General Meeting	• Return on investments and development of company value • Profitability and sustainability of food production • Social value creation • Profitable and competitive profit distribution models	• Business growth plans • Operational and production efficiency • Renewal and investment • Effective use of research data and modern technology in business development • Risk management
Financers	• Meetings with financers • Financing negotiations • Annual report, stock exchange and press releases	• Solvency and debt management ability • Business continuity • Taking sustainability considerations into account in business strategy	• Business growth plan • Operational and production efficiency • Risk management • Renewal and investment
Authorities	• Supervision activities • Cooperation between the authorities in expert forums, etc. • Online services • Annual report, stock exchange and press releases	• Fulfilment of statutory obligations • Collaboration and transparency • Food safety • Animal welfare • Environmental protection • Occupational health and safety • Plant safety	• Compliant operating models that take official regulations into account • Employee training • Consideration of competence requirements in personnel development
Supply chain partners	• Business negotiations • Audits • Online services • Research and development projects	• Reliable payment of invoices • Predictability and increasing demand • Climate change • Circular economy • Responsibility in the supply chain	• Collaboration development • Evaluation of suppliers' responsibility as part of the selection process and during cooperation • Collaboration models that take sustainability aspects into account

STAKEHOLDER GROUP	Stakeholder engagement	Stakeholder expectations and key sustainability issues	Impact on operations, business model and strategy
Opinion leaders and the media	• Cooperation with the media • Communications and marketing • Annual report, company announcements and press releases	• Transparency • Industry expertise • Climate impact of food production • Animal welfare • Nutrition	• Transparency of marketing and communication processes • Continuous communication on topical issues • Involvement of Atria's experts in communication
Local communities and educational institutions	• Internships and thesis projects • Research and development projects • Webinars and meetings	• Training and skills • Working life contacts • Investments and jobs • Research and development cooperation	• Regular meetings with community representatives • Educational cooperation and partnerships • Provision of jobs and internships • Joint research and development projects
Trade associations and research institutes	• Work of industry lobbying committees • Research and development projects • Webinars and meetings	• Food safety • Promotion of sustainable and competitive food production • Adaptation to climate change • Climate change mitigation • Collaboration on advocacy	• Financing and/or resourcing projects that promote sustainable food production • Personnel resourcing for lobbying cooperation with industry associations

Financial review 2024

Atria Group's net sales in January–December were EUR 1,755.4 million (EUR 1,752.7 million). Consolidated adjusted EBIT was EUR 65.4 million (EUR 49.6 million). Consolidated EBIT was EUR 66.4 million (EUR 0.4 million). EBIT includes a non-recurring gain of EUR 1.0 million from the sale of fixed assets related to the closure of the Sahalahti plant and the reversal of a provision.

Net sales increased by EUR 2.7 million year-on-year. Atria Sweden's net sales increased by EUR 29.7 million. Atria Sweden's sales to retail and Foodservice customers grew. The acquisition of Gooh! also strengthened the net sales of Atria Sweden. Atria Finland's net sales decreased by EUR 30.3 million, mainly due to lower sales prices in the feed business and a decline in Foodservice sales. Atria Denmark & Estonia's net sales increased by EUR 3.6 million, driven by good sales development at Atria Estonia.

The consolidated adjusted EBIT of EUR 65.4 million was Atria's highest ever and showed an increase of EUR 15.8 million from the previous year. The positive development of EBIT resulted especially from the improved performance of Atria Sweden. Atria Sweden's adjusted EBIT grew by EUR 10.2 million from the previous year. The increase in net sales strengthened Atria Sweden's results. The centralisation of Atria Sweden's production at the Sköllersta plant and the streamlining of the organisational structure contributed to improved profitability. Atria Finland's adjusted EBIT improved by EUR 4.3 million in January–December. EBIT includes a non-recurring gain of EUR 1.0 million from the sale of fixed assets related to the closure of the Sahalahti plant and the reversal of a provision. The improvement in Atria Finland's results is based on a good sales structure in the second and third quarters, the savings and efficiency measures implemented during the reporting period, as well as the closure of the Sahalahti plant. Start-up costs for the new poultry plant were allocated to the first quarter. Atria Denmark & Estonia's adjusted EBIT was EUR 2.3 million higher than in the comparison period.

Atria's acquisition of the entire share capital of the Swedish convenience food company Gooh! was completed in May. All 65 employees transferred to Atria. With a market share of around 25 percent, Gooh! is the market leader in the fresh microwaveable meals segment of Swedish retail trade. Gooh!'s annual net sales are approximately EUR 16 million and the business is profitable. Gooh! products are sold in all major grocery chains and vending machines in Sweden. The integration of the Gooh! convenience food business into Atria Sweden's operations was completed at the end of September.

In April, Atria acquired 10 percent of Kaivon Liha Kaunismaa Oy (Well Beef Ltd) and now owns 100 percent of its shares. In 2016, Atria acquired 70 percent of the shares in Kaivon Liha and 20 percent in 2021.

In January, Atria sold 70 percent of its shares in its subsidiary Best-In Oy to SaVe Logistiikka Oy. Best-In Oy manufactures pet food, and its annual net sales are roughly EUR 5 million. Best-In Oy's production facility is located in Kelloniemi, Kuopio, and the company has 17 employees. Pet food production is not one of Atria's strategic priorities.

Lise Østergaard (BSc Economics and Business Administration) was appointed as a member of Atria Group's Management Team as of 1 January 2024. 4 Financial Statement Release 1 January–31 December 2024 Jennifer Paatelainen, MSc (Econ.), was appointed as Atria Group's EVP Human Resources and member of Atria Group's Management Team as of 8 January 2024. Meelis Laande (MBA) started as the CEO of Atria Estonia and a member of Atria Group's Management Team as of 1 April 2024.

Atria Finland's full year net sales amounted to EUR 1,295.6 million (EUR 1,325.9 million). The decrease in net sales was due to lower sales prices in the feed business and the decrease in Foodservice sales. The comparison period included the net sales of Best-In Oy's pet food business. The company was divested in January 2024. Adjusted EBIT was EUR 60.4 million (EUR 56.1 million). EBIT includes a non-recurring gain of EUR 1.0 million from the sale of fixed assets related to the closure of the Sahalahti plant and the reversal of a provision. The favourable sales structure, combined with the savings and efficiency measures implemented during 2024, and the closure of the Sahalahti plant increased earnings. Regarding costs, the depreciation of plant, property and equipment, and energy and water costs in particular, were higher than in the comparison period.

Atria Sweden's full year net sales amounted to EUR 360.2 million (EUR 330.5 million). Net sales grew by EUR 29.7 million year-on-year. Sales to retail and Foodservice customers increased. The completion of the Gooh! acquisition in May also increased net sales. Adjusted EBIT was EUR 4.5 million (EUR 5.6 million). Growth in net sales strengthened the results. The centralisation of production at the Sköllersta plant, the closure of the Malmö plant in 2023, and the streamlining of the organisational structure are now reflected in improved profitability. EBIT for the comparison period includes costs related to the closure of the Malmö plant and the concentration of production at the Sköllersta plant.

Atria Denmark & Estonia's full year net sales amounted to EUR 125.9 million (EUR 122.2 million). Adjusted EBIT was EUR 5.3 million (EUR 2.9 million). The increase in net sales was the result of the continued good development of Atria Estonia's sales volumes. At Atria Estonia, earnings improved as a result of higher sales to retail customers. The most significant increase in sales came from cold cuts and sausages. At Atria Denmark, the decrease in sales volumes and the additional costs arising from the production efficiency programme had a negative impact on EBIT. Exports grew from the previous year.

Key figures

EUR million	2024	2023	2022
Net sales	1,755.4	1,752.7	1,696.7
EBIT	66.4	0.4	0.1
EBIT, %	3.8	0.0	0.0
Adjusted EBIT	65.4	49.6	49.0
Adjusted EBIT, %	3.7	2.8	2.9
Earnings per share, EUR	1.41	-0.70	-0.19
Adjusted earnings per share, EUR	1.38	0.98	1.43
Dividend / share, EUR *	0.69	0.60	0.70
Dividend / profit, % *	49.0	-85.4	-371.4
Adjusted dividend / profit, % *	50.0	61.2	49.0
Return on equity, %	10.3	-3.5	-0.8
Adjusted return on equity, %	10.1	7.3	8.9
Equity ratio, %	43.2	41.7	44.9
Net gearing, %	61.8	66.7	50.2

* The Board proposes to distribute a dividend of EUR 0.69 per share for the year 2024.

The key figures in their entirety are presented on page 78–80.

Financing and liquidity

Euribor rates were on a downward trend this year. The 6-month Euribor, the main reference rate for Atria's loans, came down from around 3.9 percent at the beginning of the year to around 2.6 percent. Financing conditions were normal in terms of availability, loan periods and margins.

Consolidated interest-bearing net liabilities on 31 December 2024 amounted to EUR 261.8 million (31 December 2023: EUR 274.2 million).

The Group's free cash flow during the reporting period was EUR 41.6 million (EUR -12.5 million). Cash flow from operating activities was EUR 92.4 million (EUR 93.2 million). Cash flow from investments was EUR -50.8 million (EUR -105.7 million).

The equity ratio at the end of the review period was 43.2 percent (31 December 2023: 41.7 percent). The change in the fair value of the effective portion of derivative instruments used as hedges and included in equity amounted to EUR -4.9 million (EUR -19.5 million).

Atria decided to reduce the amount of committed credit facilities, and therefore terminated the EUR 30 million committed credit facility that would have matured on 29 December 2026 in October. In December, the company refinanced a EUR 30 million committed credit facility due on 3 December 2026 with a new EUR 25 million committed credit facility linked to sustainability targets, with a maturity of five years and 1+1 year extension options. The sustainability targets for the credit facility are the reduction of carbon emissions and occupational accidents, and the improvement of energy efficiency.

The Group's liquidity during the reporting period remained good. On 31 December 2024, the amount of the Group's undrawn committed credit facilities stood at EUR 50.0 million (31 December 2023: EUR 85.0 million), and no loans were withdrawn from them during 2024. Atria also has a EUR 200 million commercial paper programme, which was used for short-term financing. The average maturity of drawn loans and committed credit facilities at the end of the review period was 4 years and 1 month (31 December 2023: 4 years 2 months).

Atria has hedged against rising interest rates with interest rate derivatives, which stood at EUR 90 million on 31 December 2024. At the end of the year, the Group's fixed-interest debt represented 34.9 percent (31 December 2023: 34.8 percent) of the whole loan portfolio. Some loans have been converted into fixed interest-rate loans with derivatives valued at market value.

Net financing costs were EUR -15.4 million (EUR -13.6 million). The average interest rate for the loan portfolio on 31 December 2024 was 3.76 percent (31 December 2024: 4.59 percent).

Research and product development

Atria invested EUR 14.8 million in research and product development in 2024. Investments were EUR 0.4 million higher than in the previous year. Atria seeks to serve its stakeholders by making extensive use of research and product development in its business operations to further improve current products and develop new ones.

Atria's main product categories are fresh and consumer-packed meat, poultry products, convenience foods and meat products like sausages and cold cuts. Atria seeks to serve its stakeholders by making extensive use of research and product development in its business operations to further improve current products and develop new ones.

At Atria, market data is collected from all available sources, and the data is further refined, taking the needs of the business into account. Product development, sales and marketing each need slightly different perspectives to and analyses of the same source data, which makes it easier to utilise the data. In 2024, artificial intelligence started to become a tangible part of information utilisation processes. The evaluation of research results during the concept phase of product development is now partly carried out by artificial intelligence. Similarly, an AI-based system was introduced in the pre-evaluation of visual marketing material. The main advantage offered by the system is the very fast implementation of the pre-testing phase.

Atria Finland launched more than 72 new retail and Foodservice products in 2024. New products account for 3.5 percent of total sales. The Kaakao-Vadelma cocoa- and raspberry-flavoured pancake with quark developed the dessert pancake segment excellently, and the Grilliduo products aimed for summer barbecues were well received by customers and consumers. Antibiotic-free bacon and new cold cuts offer consumers more sustainable new alternatives to familiar products. Several new options were launched during the year in microwaveable one-person meals, which is the largest and fastest growing segment of the convenience foods market, to meet the changing consumer demand.

Atria Sweden brought 96 new brand products to the market in 2024. These products represented 0.54 percent of net sales. The most successful product innovation of 2024 was the Lönneberga Chicken Skewers BBQ, launched for the barbecue season. Lönneberga chicken products are made from Swedish chicken meat. Among retail product launches, the consumer packaged sliced Italian and Spanish salami cutlets were also well received. Atria's market share in the Foodservice product categories grew faster than the market. Sales increased in both frozen and fresh products and heat-treated poultry products, and Atria is the market leader in chicken-based sausages. The growth of Finnish meat exports to Sweden was stronger than expected during 2024.

Atria Denmark & Estonia launched a total of 45 new products in 2024. These products accounted for 3.0 percent of net sales.

In Denmark, Atria is the second-largest producer of cold cuts with a market share of 14.1 percent. In 2024, Atria Denmark launched ten new products in its retail selection.

Atria Estonia launched 35 new products in 2024. The most successful new products of 2024 were Wõro products:

- Wõro chicken meatballs
- Wõro "Laste" sausage
- Wõro cheese sausage

Atria Estonia's products are valued and popular among consumers. Maks & Moorits has been the most popular meat product brand in Estonia for many consecutive years according to surveys by Kantar Emor. Maks & Moorits ranks second in the overall list of food and beverage brands. In 2024, the Atria Maks & Moorits meat product brand was the most sustainable meat product brand in Estonia according to the Sustainable Brand Index 2024 survey.

Percentage of net sales spent on research and product development in Atria Group in 2022 – 2024 was as follows:

EUR million	2024	2023	2022
Research and product development	14.8	14.4	13.5
% of net sales	0.8 %	0.8 %	0.8 %

Events after the period under review

There have been no significant events after the period under review.

Business risks during the review period and short-term risks

Atria Group's business, net sales or results can be affected by several uncertainties.

Global geopolitical and general economic instability affects consumers' purchasing decisions. Market rates started to decrease during the second half of the year, but this has not yet had a significant impact on consumer demand. The 1.5 percentage point increase in the general VAT rate implemented in Finland in September has pushed up consumer prices.

In Finland, the collective bargaining situation in the spring may cause additional industrial action that may have financial effects.

The national nutrition recommendations published in the autumn of 2024 have an impact on consumers' eating habits. The aim of the new nutritional recommendations is to reduce the consumption of, among other things, red meat and meat products. Atria addresses the nutrition recommendations in its research and development.

The risk associated with food exports increased when the European Commission imposed increased tariffs on imports of electric cars from China. As a countermeasure, China stated that it would either raise tariffs on European food imports or ban imports altogether. Although China had not taken any countermeasures by the end of 2024, the associated risk remains.

In line with its risk management policy, Atria has protected itself against the risk of damage by insuring those risks outside the Group. In the event of a major accident, Atria's deductible towards the damage costs will be higher than before. The plants have invested more in risk management measures and business continuity plans and have raised their level of safety.

Preparing for cybercrime and information system disruptions is an ongoing activity. Systematic monitoring and cybersecurity improvements aim to ensure a rapid response to any incidents.

Atria is actively monitoring the animal disease situation in Europe, as there is a risk of diseases spreading to Atria's operating countries. Atria has protective measures in place at its own production plants and on its contractual farms.

Risks and risk management

The implementation of Atria's strategy, the achievement of its goals and sustainable operations call for the identification and management of favourable and unfavourable events that affect operations. Favourable events improve Atria's result and financial position or promote sustainable development. Unfavourable events increase costs and complicate operations.

Atria seeks to prevent unfavourable events and their impact on business operations through risk management as part of its day-to-day operations. Atria's risk management policy and process guidelines determine goals, principles, responsibilities and authorisations for risk management, as well as operating methods for risk assessment and reporting. The Board of Directors approves the risk management policy and any changes to it and supervises the implementation of the principles specified in the policy. The identification, management, monitoring and reporting of sustainability-related impacts, risks and opportunities are included in Atria's risk management processes.

Atria divides risks affecting its operations into four categories: strategic, operational, liability and financial risks. Risks in different areas are identified and assessed using models and tools in accordance with Atria's risk management framework. Identified risks and opportunities are categorized and risk management measures are prioritized in accordance with the Group's risk management policy, taking into account, among other things, their likelihood, financial impact, risk management measures and changes in the risk environment. The sustainability impacts, risks and opportunities included in the above-mentioned groups are covered in more detail in the Sustainability Report section.

Strategic risks relate to operational development and the planning and implementation of long-term business decisions as well as to brands, management systems, the allocation of resources and the ability to respond to changes in the market environment. Operational risks are related to day-to-day business operations in processes, systems and people's activities, for example. Damage risks are errors, malfunctions and accidents that occur within Atria or in the market environment and that cause damage or loss. Damage risks are managed through risk assessments, business continuity planning and insurance. Financial risks have to do with changes in market prices and the sufficiency of financial assets in the short and medium terms as well as to counterparties' ability to meet their financial obligations. Financial risks are managed in cooperation with financial institutions and by making use of various financial instruments in minimising risks.

The Board of Directors and the members of the Atria Group Management Team are in charge of identifying and assessing strategic and operational risks and as well as implementing risk management in their respective areas of responsibility. Strategic and operational risks, including material impacts, risks and opportunities, are addressed by the Board of Directors and the Management Team at least annually (strategic risks once a year and operational risks once a year) and additionally separately for each significant business decision. At the same time, decisions are made concerning measures related to the management of impacts and risks. In the Group's largest business areas, risk assessment and monitoring are also carried out by specific steering and responsibility groups within the business area. The members of these groups include personnel at management level, and their work is coordinated by the Group's Risk Manager. The Risk Manager is responsible for reporting the results and development measures of the steering and responsibility groups, as well as possible indicators, at least once a year to the members of the Group Management Team and the Board of Directors, who supervise the risk management work and set possible objectives and indicators for the risk management work. The Group's Treasury Committee, which consists of the Group's CEO, CFO, Financial Director and Group Controller as permanent members, is in charge of identifying and assessing financial risks and implementing risk management throughout the Group. The work of the Treasury Committee is supervised by the Group's Board of Directors. The findings of risk assessments and internal control (including sustainability-related findings) are led to business practices and processes using Atria's management systems. The identified risks, opportunities, measures and monitoring are accountable with the owners of the relevant risks and responsible stakeholders.

When preparing an annual plan for internal audit, key observations from the risk assessments conducted as part of the Group’s planning process are taken into account. Atria Plc’s Board of Directors decides on the focus areas of internal audit for each year. The Group's administrative, management and supervisory bodies use external assistance as necessary to develop risk management competence and expertise (incl. in relation to sustainability). The need for special skills and training is determined through internal verifications and evaluations.

More information about Atria’s framework for risk management is available in the Corporate Governance Statement section of the Annual Report.

The following Table presents a summary of the most significant risks related to Atria’s operations. The risks shown in the Table are presented in random order.

Risks related to raw materials and their production

Risk description	Risk management
Cost risks associated with production inputs Fluctuation in the demand for meat products, animal diseases, extreme weather events as well as changes in the production costs and production capacity of contract producers have an impact on the purchase prices of the meat raw materials. There are risks related to the price, availability and quality of energy and other commodities and raw materials.	Atria controls the purchasing of meat raw materials centrally and also relies on a wide network of suppliers in the procurement of other raw materials. Atria develops the resilience of primary production in cooperation with the industry and the research sector. Atria offers its producers a wide range of expert services, networking opportunities and research information to support farm development and maintain the competitiveness of farms. Atria has a centralised purchasing organisation that engages in ongoing cooperation with suppliers to ensure the high quality and availability of the purchased commodities. Risks are also managed through purchase terms and various hedging instruments. From a sustainability perspective, more information can be found in section G1 Business conduct in the Sustainability Report.
Risk to product safety It is of primary importance to Atria to ensure the quality of raw materials and products, and safety in the entire value chain. The realisation of a food safety risk it may, in the worst case scenario, result in a serious illness or death of a consumer or a group of consumers. The food safety risk is described in more detail in the Sustainability Report.	All Atria's production plants have a certified GFSI (Global Food Safety Initiative) -approved food safety management system that takes into account the safety of products throughout their life cycle, from raw materials to the consumer. Atria's production plants and processes comply with international food safety, hygiene and standard requirements. The food safety management system includes self-monitoring, which contributes to ensuring the proper functioning of Atria's processes and the safety of products for consumers and consumer groups. More information is available in section S4 Consumers and end-users of the Sustainability Report.
Impacts of climate change on food production Food production is dependent on ecosystem services provided by the environment, and food production itself also has an impact on the environment and climate. Environmental impacts and climate change as well as efforts to combat them may have effects on Atria's operations, result and reputation. Such effects may include changes in consumption and business processes, material damage, the need for technological changes, increased regulation and heavier environmental taxation and other policy instruments. Risks related to climate change are described in more detail in the Sustainability Report.	In accordance with its environmental policy, Atria consistently works to minimise negative environmental impacts and promote positive impacts. Atria has set SBTi -approved reduction targets for its greenhouse gas emissions and has thus committed to the goals of the Paris Climate Agreement. Atria promotes the adaptation of primary production to climate change by participating in research and development projects and enabling the adoption of best practices by sharing information and training its contract producers. Taking into account the impacts of climate change also in the procurement of other key raw materials and packaging materials and including them as part of supply chain management processes manages the identified risks related to adaptation to climate change. More information is available in section E1 Climate change of the Sustainability Report.

Risk to biosafety in the food chain The health and welfare of animals is important to Atria. An animal disease at a critical point in Atria's production chain could interrupt production in the unit concerned and disrupt operations throughout the chain. Animal diseases may also result in export and import restrictions imposed on meat products. The impacts and risks related to biosecurity are described in more detail on page 94 of the Sustainability Report.	Atria ensures animal welfare with quality requirements pertaining to production and purchasing contracts. Biosafety is continuously developed in cooperation with Atria's contract producers. In Finland, contract production and the related production guidelines for each species, as well as traceability, are key aspects of monitoring and further improving the welfare of Atria's production animals. Atria's contract producers have comprehensive group animal disease insurance to minimise the impacts of any damage to producers. The responsible use of antibiotics and the pursuit of completely antibiotic-free production contribute to the biosafety of the entire food chain. For more information, see section G1 Business conduct of the Sustainability Report.

Risks related to the geographical area of operation and markets

Risk description	Risk management
Customer risk The retail trade in the food industry is centralised in Atria's most important market areas. This enables Atria to develop and diversify its long-term cooperation with customers. On the other hand, a decision by a single large customer may have a major impact on Atria's operations.	In risk management, Atria makes use of its good customer cooperation, strong market position, well-known brands, efficient industrial processes, high-quality products and financial monitoring.
Consumer behaviour Changes in consumer behaviour may have an impact on both the short-term and long-term demand for Atria's products. Consumer behaviour may change as a result of factors such as health aspects, the economic situation, animal welfare, ethical considerations and climate change. Changes in consumer behaviour may have positive or negative impacts on Atria's profitability and the reputation of its brands.	Atria is preparing for changes in demand and consumption habits and the need to adapt its operations by investing in consumer-oriented and sustainable product development and product portfolio. In addition, Atria informs consumers about its products, its own operations and its responsibility.
Competitors Competitors' operations and product selections, as well as private labels, affect Atria's profitability.	Atria develops its product range from a customer-driven perspective, monitors market changes actively, ensures the efficiency of operations, maintains good delivery reliability and invests in informative consumer marketing.

Policy and regulation Atria's geographical area of operation exposes the company to risks related to the national economy, legislation and official regulations in various countries. Global geopolitical risks and changes in the national and international security situation also affect Atria's operations.	Atria manages the risk with contracts and by monitoring amendments to legislation and investing in quality matters. Atria also trains its personnel to identify and minimise risks, relies on the services of experts and conducts audits.

Personnel risks

The impacts, risks and opportunities related to Atria's personnel are covered more extensively in section S1 Own workforce of the Sustainability Report. Risks exceeding the materiality of sustainability reporting were not identified in the double materiality assessment. The most significant long-term strategic personnel risk is related to the availability of personnel.

Risk description	Risk management
Availability of personnel The availability of skilled, suitable and motivated personnel at Atria's plant locations is a risk for the implementation of the strategy and the meeting of the objectives.	Atria manages this risk through interesting jobs, its remuneration policy and investments in personnel development and training. Development needs are also identified through employee surveys.

Risks related to information management

Risk description	Risk management
Cybercrime The increasing use of digital solutions in production and management processes increases cyber risks associated with operations. Cyber risks can endanger the availability, integrity and confidentiality of the data and information systems used in the processes. For example, they can cause production downtime or leakages of confidential information. Cybercriminals are constantly developing their methods and attack techniques, resulting in the overall risks constantly changing. Increasing dependence on external IT providers may increase the risk due to increased attack surface.	Organisational and technical management tools are used to manage cyber and security risks. The development of cyber security is a continuous process that takes into account the ever-changing threats. Management tools include training, technical supervision, response capability and contingency planning. In addition to its own employees, Atria uses the services of its partners to manage cyber risks.

Damage risks

Risk description	Risk management
Unforeseeable damage risks at Atria's production plants in Finland, Sweden, Denmark and Estonia may interrupt the operations at production plants.	All Atria's production plants are insured against any physical damage and interruptions in operations through the Group's insurance policies. A risk analysis is prepared annually or every two years at key plants. Continuity planning aims to limit potential damage from interruptions and reduce internal and external dependency risks. Atria continuously invests in the safety of its production plants through development measures and investments.

Financial risks

Risk description	Risk management
Key risks related to the financing of Atria's operations include currency transaction and conversion risks, interest rate and counterparty risks, and the liquidity and refinancing risks.	The goal of financial risk management is to reduce the impact of price fluctuations in financial markets and other uncertainty factors on the company's earnings, balance sheet and cash flow, in addition to ensuring sufficient liquidity. Atria's financial risk management is discussed in more detail in Note 29 to the financial statements.

Administration and operational organisation

The General Meeting decided that the composition of the Supervisory Board be as follows on 31 December 2024:

Member	Main occupation	Term ends
Juho Anttikoski	Farmer, beef producer	2025
Mika Asunmaa	Farmer, pork producer	2025
Jyrki Halonen	Farmer, beef producer	2025
Mika Herrala	Farmer, beef producer	2027
Veli Hyttinen	Farmer, beef, suckler cow farm	2026
Jaakko Isomäki	Farmer, beef producer	2026
Lotta Iso-Tuisku	Farmer, piglet and pork producer	2026
Jussi Joki-Erkkilä	Farmer, pork producer	2027
Juha Kiviniemi	Farmer, chicken producer	2026
Ari Lajunen	Farmer, beef, dairy farmer	2027
Vesa Lapatto	Farmer, beef, dairy farmer	2026
Juha Nikkola	Farmer, piglet and pork producer	2025
Mika Niku	Farmer, beef producer	2027
Ari Pöyhönen	Farmer, pork producer	2025
Suvi Rantala	Farmer, chicken producer	2025
Risto Sairanen	Farmer, pork producer	2026
Ola Sandberg	Farmer, beef suckler cow farm	2027
Juha Savela	Farmer, pork producer	2027
Pia Uusitalo	Farmer, beef, dairy farmer	2027

A total of 19 members, of which three are women and sixteen are men, i.e. the share of women of the members of the Supervisory Board is 16 percent. None of the members of the Supervisory Board are employed by the Atria Group. All members of the Supervisory Board are dependent on the company, and 47 percent are independent of the company's significant shareholders. The members of the Supervisory Board have experience in the meat business and various production sectors of the industry. The members represent different geographical areas of Finland based on their places of residence or production sites.

At its organising meeting after the Annual General Meeting (AGM), Atria Plc's Supervisory Board elected Jyrki Halonen as its Chairperson and Juho Anttikoski as its Deputy Chairperson.

The Supervisory Board oversees the company's management, which is the responsibility of the Board of Directors and the CEO, gives instructions to the Board of Directors on matters that are far-reaching or fundamentally important, and gives its opinion to the Annual General Meeting on the financial statements and the auditor's report.

The AGM decided that the Board of Directors would consist of eight (8) members. Kjell-Göran Paxal, Ahti Ritola and Leena Laitinen, whose terms were due to expire, were re-elected as members of the Board. It was noted that Nella Ginman-Tjeder, Jukka Kaikkonen, Pasi Korhonen, Seppo Paavola and Mika Joukio will also continue as members of the Board. When the 2025 Annual General Meeting closes, the terms of Board members Nella Ginman-Tjeder, Jukka Kaikkonen and Pasi Korhonen are due to expire, and the terms of Seppo Paavola and Mika Joukio are due to expire at the close of the 2026 Annual General Meeting.

The Board of Directors of Atria Plc as of December 31, 2024, was as follows:

Member	Main occupation	Term ends
Nella Ginman-Tjeder	Eira Hospital Ltd., Managing Director	2025
Jukka Kaikkonen	Farmer and beef producer	2025
Pasi Korhonen	Farmer and beef producer	2025
Leena Laitinen	Alko Inc., President and CEO	2027
Mika Joukio	Metsä Board Plc, Managing Director	2026
Seppo Paavola	Farmer, pork producer	2026
Kjell-Göran Paxal	Farmer, piglet and pork producer	2027
Ahti Ritola	Entrepreneur	2027

A total of eight members, of whom two are women and six are men, i.e. women account for 25 percent of the Board members. None of the members of the Board of Directors is employed by the Atria Group. 37.5 percent of the Board members are independent of the company and 75 percent are independent of the company's significant shareholders. The members of the Board have experience in different parts of Atria's business value chain, extensive experience in business operations and business operations, as well as the expertise and understanding of international business required for the implementation of the company's strategy. Through their experience in agriculture and business, the members of the Board of Directors have expertise in sustainability issues and related impacts, risks and opportunities related to, for example, climate impacts, their own workforce and animal welfare.

Atria's Board of Directors is in charge of the company's administration and the appropriate organisation of its operations. The Board of Directors is responsible for the appropriate organisation of the supervision of the company's accounting and asset management. The Board of Directors is the highest authority responsible for the Group's strategy, which also includes sustainability aspects. The Board of

Directors regularly monitors sustainability issues, assesses potential risks, impacts and opportunities, and ensures that the Company complies with all applicable regulations and standards in accordance with due diligence processes. Atria's Board of Directors has approved written rules of procedure on the Board's tasks, matters to be discussed, meeting practices and decision-making procedure. According to the rules of procedure, the Board of Directors discusses and decides on significant matters related to the company's strategy, investments, organisation and financing. According to the rules of procedure, the Board of Directors monitors and evaluates the effectiveness of the company's internal control and audit as well as risk management systems. In addition, the Board of Directors monitors and evaluates the Group's financial and sustainability reporting system and monitors and evaluates the audit of the financial statements and the consolidated financial statements and sustainability reporting assurance. The Board of Directors has the possibility to use external experts in matters related to sustainability, among other things.

The Board of Directors has one committee, the Nomination and Remuneration Committee. The Board of Directors appoints the members of the Committee from amongst its members according to the rules of procedure of the Committee. The Committee has no autonomous decision-making power. Decisions are made by the Board of Directors on the basis of the Committee's preparations and proposals. The purpose of the Nomination and Remuneration Committee is to prepare the CEO's and Deputy CEO's elections as well as the management's terms of employment, ensure the objectivity of decision-making, enhance the achievement of the company's goals through bonus schemes, increase the company's value and ensure that bonus schemes are transparent and systematic. In addition, the purpose of the Nomination and Remuneration Committee is also to ensure that the merit pay systems are linked to the company's strategy and the results obtained. The Chairman of the Nomination and Remuneration Committee is Seppo Paavola and the other members are Pasi Korhonen and Leena Laitinen. Women account for 33 percent of the members of the Nomination and Remuneration Committee. Of the members, one (33 percent) is independent of the company and two (67 percent) are independent of significant shareholders.

Atria Plc's Management Team included the following members on 31 December 2024:

- Kai Gyllström, CEO
- Tomas Back, CFO, Deputy CEO
- Mika Ala-Fossi, Executive Vice President, Atria Finland business area
- Jarmo Lindholm, Executive Vice President, Atria Sweden business area
- Meelis Laande, Atria Estonia's CEO, as of 1 April 2024
- Lise Østergaard, Atria Denmark's CEO, member of the Management Team as of 1 January 2024
- Jennifer Paatelainen, HR Director as of 8 January 2024
- Pasi Luostarinen, Executive Vice President, Marketing & Market Insight
- Merja Leino, Executive Vice President, Sustainability

A total of nine members, of whom three are women and six are men, i.e. women account for 33 percent of the members of the Management Team. The members of the Atria Group Management Team report to the CEO of Atria Plc. The Management Team assists the CEO in planning the operations and in operational management. The duties of the Management Team include, among others, preparing strategic plans and putting them into practice, handling significant projects and organisational changes as well as reviewing and implementing the Group's risk management measures in their respective areas of responsibility. Lise Østergaard (BSc Economics and Business Administration) was appointed as a member of Atria Group's Management Team as of 1 January 2024. Jennifer Paatelainen, M.Sc. (Econ.), was appointed Atria Group' Vice President, Human Resources, and to Atria Group's Management Team as of 8 January 2024. The management of Atria Plc is described in more detail in the Corporate Governance Statement.

There is no representation of employed workers in Atria's administrative and supervisory bodies. The members of Atria Plc's Management Team are employed by Atria. The employees' representatives are informed and consulted about the company's decision-making through the European Works Council (EWC), which is described on page 118.

Composition of the Nomination Committee

The following were elected to Atria Plc's Nomination Committee, appointed by the AGM:

- Juho Anttikoski, Farmer, chair of the Nomination Committee, representative of Itikka Cooperative
- Jyrki Halonen, Farmer, representative of Lihakunta
- Kjell-Göran Paxal, Farmer, representative of Pohjanmaan Liha
- Timo Sallinen, Director, Equities, representative of Varma Mutual Pension Insurance Company
- Seppo Paavola, Agrologist, expert member, Chairperson of Atria Plc's Board of Directors.

A total of five members, of whom men account for 100 percent. None of the members of the Nomination Committee are employed by the Atria Group. 80 percent of the members of the Nomination Committee are dependent on the company. None of the members of the Nomination Committee are dependent on significant shareholders.

Related party loans

The parent company of the Group procures financing centrally and the parent company has granted loans to companies belonging to the Group (Note 3.3 to the parent company). The company has granted a loan to a related party of a member of the company's Supervisory Board (Note 31 to the consolidated financial statements).

Personnel average, FTE

	2024	2023	2022
Atria Finland	2,594	2,614	2,437
Atria Sweden	829	827	819
Atria Denmark & Estonia	441	457	442
Group total	**3,864**	**3,898**	**3,698**
Salaries and benefits for the period, Group total (EUR million)	217.0	219.1	205.6

Incentive schemes for management and key personnel

Long-term share-based incentive scheme 2024–2026

Atria has a long-term incentive scheme for key persons for the 2024–2026 period, approved by the Board of Directors of Atria Plc. The scheme is identical to the scheme for 2021–2023. The share-based incentive scheme aims to encourage Atria's management to acquire Atria shares and to increase the company's value through management decisions and actions over the long term.

The scheme is based on a share bonus and a cash bonus and is divided into three one-year periods. The first vesting period began on 1 January 2024 and ended on 31 December 2024. The bonuses for 2024 will be paid in three equal instalments in 2025, 2026 and 2027, partly in the form of company shares and partly in cash. The cash sum is intended to cover the taxes and tax-like fees arising from the bonus. The possible bonus awarded by the scheme is based on the company's earnings per share (70 percent) and organic growth (30 percent). If a person's employment or service relationship ends before the payment of the bonus, the bonus may not be paid.

The target group for the share-based incentive scheme can contain up to 40 people. The total amount of bonuses to be paid for the 2024 vesting period is estimated to be EUR one million (EUR 0.5 million).

Short-term incentive scheme

The maximum bonus payable under Atria Plc's short-term incentive scheme is 25 percent to 50 percent of an individual's annual salary, depending on the performance impact and requirement level of each individual's role. The criteria used in the performance bonus scheme are the performance requirements and net sales at Group level and in the area of responsibility of the person concerned. In addition to the CEO and other members of the Management Team, Atria Plc's merit pay schemes cover approximately 40 people.

Atria Plc's long-term incentive scheme 2025–2027

The Board of Directors of Atria Plc have decided on the establishment of a new share-based incentive scheme based on performance for the Group's key personnel. The scheme will replace the long-term incentive scheme for 2024–2026 announced on 20 December 2023, and the last two vesting periods of that scheme, i.e. 2025 and 2026, will not be started. The purpose of the scheme is to combine the goals of the company's owners and key persons to increase the company's value in the long term, to commit the key persons to implementing the company's strategy, objectives and long-term interest, and to provide them with a competitive incentive scheme based on the earnings and accumulation of the company's shares.

The share-based incentive scheme based on performance for 2025–2027 has one vesting period covering the 2025–2027 financial years. The earning criteria for the 2025–2027 vesting period are linked to earnings per share EPS (70 percent), organic growth (20 percent) and carbon dioxide emissions (10 percent).

The bonuses for the 2025–2027 period will be paid in full in 2028 partly in company shares and partly in cash. The cash sum is intended to cover the taxes and tax-like fees arising from the bonus. If the person's employment relationship or service contract ends prior to the payment of the bonus, the bonus is not usually paid.

The share-based incentive scheme covers a maximum of 40 people. The maximum value of bonuses for the vesting period is approximately EUR 2 million.

The aim of the new incentive scheme is to encourage Atria's senior management to acquire Atria shares, and to increase the company's value through management decisions and actions over the long term.

Atria Plc's transitional share-based incentive scheme 2025–2026

In addition, the Atria Plc's Board of Directors have decided to establish a transitional share-based incentive scheme to facilitate the transition from the previous long-term incentive scheme to the new share-based incentive plan based on performance.

The transitional share-based incentive scheme for 2025–2026 has two vesting periods, the 2025 and 2026 financial years. The Board of Directors decides annually on starting the vesting periods and their details. The performance criteria for the vesting period 2025 are linked to earnings per share EPS (70 percent) and organic growth (30 percent) in accordance with the current share-based incentive scheme.

Outlook for 2025

Atria Group's adjusted EBIT in 2025 is expected to be lower than in the previous year (EUR 65.4 million).

After the record year of financial performance, supported by the significant efficiency and expansion investments in 2023–2024, Atria is also in a good position to perform well in 2025. Atria's good market position, strong brands, good customer relationships and reliable industrial processes provide good conditions for business stability.

However, the ongoing unstable global trade and geopolitical situation and its impact on consumer confidence and market growth weaken the outlook for 2025. Similarly, updated nutritional recommendations may weaken the sales of meat products. In addition, labor market negotiations in Finland and the animal disease situation in Europe may have a negative impact on the company's results in 2025.

Flagging notifications

Atria Plc did not receive any flagging notifications in 2024.

Atria Plc's share capital

The breakdown of the parent company's share capital is as follows:

Series A shares	(1 vote per share)	19,063,747 shares
Series KII shares	(10 votes per share)	9,203,981 shares

A series shares have a right of priority to a dividend of EUR 0.17, after which series KII shares are paid a dividend of up to EUR 0.17. If distributable dividends remain after this, series A and series KII shares entitle their holders to an equal right to a dividend.

Atria's Articles of Association include a pre-emptive purchase clause concerning series KII shares. If series KII shares are transferred to a party outside the company or to a shareholder within the company who has not previously owned series KII shares, the proposed recipient of the shares must inform the Board of Directors about this without delay, and KII shareholders have the right to pre-emptively purchase the shares under certain conditions. In addition, the acquisition of series KII shares by means of transfer requires the approval of the company. Series A shares have no such limitations.

At the end of the financial year on 31 December 2024, the company held a total of 88,057 treasury shares, representing 0.31 percent of the shares and 0.8 percent of the votes in the company. The number of treasury shares transferred as share incentives during the financial year was 23,045.

Information about shareholding, shareholders and management holdings are described under "Shares and shareholders" on pages 76-77.

Valid authorisations to purchase or issue shares, grant special rights and make donations

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on the acquisition of a maximum of 2,800,000 of the Company's own series A shares in one or more instalments with funds belonging to the Company's unrestricted equity, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares. The Company's own series A shares may be acquired for use as consideration in any acquisitions or other arrangements relating to the Company's business, to finance investments, as part of the Company's incentive scheme, to develop the Company's capital structure, to be otherwise further transferred, to be retained by the Company, or to be cancelled.

The shares shall be acquired in a proportion other than that of the shareholders' current shareholdings in the Company in public trading arranged by Nasdaq Helsinki Ltd at the trading price of the moment of acquisition. The shares shall be acquired and paid according to the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors is authorised to decide on the acquisition of own shares in all other respects. The authorisation supersedes the authorisation granted by the Annual General Meeting on 25 April 2023 to the Board of Directors to decide on the acquisition of the Company's own shares and is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2025.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on an issue of a maximum total of 5,500,000 new series A shares or series A shares possibly held by the Company, in one or more instalments, by issuing shares and/or option rights or other special rights entitling to shares, referred to in Chapter 10, Section 1 of the Finnish Companies Act. It is proposed that the authorisation be used for the financing or execution of any acquisitions or other arrangements or investment relating to the Company's business, for the implementation of the Company's incentive scheme or for other purposes subject to the Board of Directors' decision.

The authorization includes the Board of Directors' right to decide on any terms and conditions of the share issue and the issue of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that of the shareholders' current shareholdings in the Company under the conditions provided in law, the right to issue shares against payment or without charge as well as the right to decide on a share issue without payment to the Company itself, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

The authorisation supersedes the authorisation granted by the Annual General Meeting on 25 April 2023 to the Board of Directors, and is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2025.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to donate a maximum of EUR 100,000 of the company's distributable funds to support the activities of colleges, universities or other educational institutions or to support other charitable or similar purposes. At the same time, the Board of Directors was authorised to decide the payment schedules of donations and any other terms of the donations.

Distributable funds and the Board of Directors' proposal for profit distribution

The parent company's unrestricted equity as of December 31, 2024, consists of the invested unrestricted equity fund of EUR 237,948,168.12, including the value of treasury shares at EUR -943,556.78, and retained earnings of EUR 31,183,142.47, of which the profit for the financial year is EUR 27,339,267.36.

The Board of Directors will propose to the Annual General Meeting that the distributable funds be used as follows:	
- EUR 0.69 per share is distributed as a dividend/return on capital, EUR total *	19,443,972.99
- to be retained as equity, EUR	249,687,337.60
	269,131,310.59

* Calculated for the amount of shares outstanding on 31 December 2024

Shares and shareholders

BREAKDOWN OF SHAREHOLDINGS

Shareholders by number of shares held on 31 Dec 2024

Number of shares	Shareholders		Shares	
	Number of	%	1,000 pcs	%
1 - 100	8,432	50.00	363	1.28
101 - 1 000	7,136	42.32	2,583	9.14
1 001 - 10 000	1,213	7.19	2,889	10.22
10 001 - 100 000	71	0.42	1,596	5.65
100 001 - 500 000	3	0.02	388	1.37
500 001 - 1 000 000	5	0.03	3,053	10.80
1 000 001 -	3	0.02	17,396	61.54
Total	16,863	100.00	28,268	100.00

Shareholders by sector on 31 Dec 2024

Shareholder type	Shareholders		Shares	
	Number of	%	1,000 pcs	%
Companies	441	2.62	18,718	66.22
Financial and insurance institutions	20	0.12	1,301	4.60
Public corporations	6	0.04	674	2.39
Non-profit organisations	98	0.58	270	0.96
Households	16,247	96.35	6,066	21.46
Foreign owners	51	0.30	22	0.08
Total	16,863	100.00	27,050	95.69
Nominee-registered, total			1,218	4.31

INFORMATION ABOUT SHAREHOLDERS

Major shareholders on 31 Dec 2024

	KII	A	Total	%
Itikka Co-operative	4,914,281	3,537,652	8,451,933	29.90
Lihakunta	4,020,200	3,848,073	7,868,273	27.83
Mandatum Life Insurance Company Ltd.		1,075,359	1,075,359	3.80
Pohjanmaan Liha Co-operative	269,500	480,038	749,538	2.65
Etola Group Oy		625,000	625,000	2.21
Skandinaviska Enskilda Banken Ab *		623,503	623,503	2.21
Citibank Europe Plc *		530,252	530,252	1.88
Varma Mutual Pension Insurance Company		524,640	524,640	1.86
The Estate of von Julin Sofia Margareta		160,000	160,000	0.57
Elo Mutual Pension Insurance Company		126,289	126,289	0.45

* Nominee registered

Major shareholders by voting rights on 31 Dec 2024

	KII	A	Total	%
Itikka Co-operative	49,142,810	3,537,652	52,680,462	47.42
Lihakunta	40,202,000	3,848,073	44,050,073	39.65
Pohjanmaan Liha Co-operative	2,695,000	480,038	3,175,038	2.86
Mandatum Life Insurance Company Ltd.		1,075,359	1,075,359	0.97
Etola Group Oy		625,000	625,000	0.56
Skandinaviska Enskilda Banken Ab *		623,503	623,503	0.56
Citibank Europe Plc *		530,252	530,252	0.48
Varma Mutual Pension Insurance Company		524,640	524,640	0.47
The Estate of von Julin Sofia Margareta		160,000	160,000	0.14
Elo Mutual Pension Insurance Company		126,289	126,289	0.11

* Nominee registered

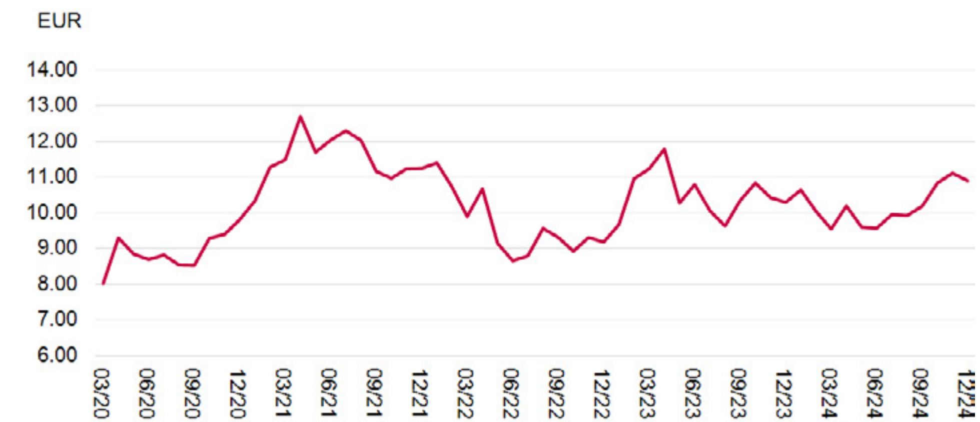
MANAGEMENT'S SHAREHOLDING

On 31 December 2024, the members of the Board of Directors and the Supervisory Board, the CEO and Deputy CEO, as well as the members of the Group's Management Team held a total of 64,039 series A shares, or 0.23 percent of the shares and 0.06 percent of the voting rights conferred by shares.

MONTHLY TRADING VOLUME OF SERIES A SHARES IN 2024

Month	Trading, EUR	Trading, shares	Monthly lowest	Monthly highest
January	1,106,342	103,908	10.32	10.94
February	1,760,524	175,332	9.13	10.88
March	1,075,093	112,593	9.30	9.78
April	1,434,125	140,696	9.30	10.70
May	1,140,209	118,745	9.30	9.86
June	621,024	64,894	9.46	9.80
July	1,194,002	119,976	9.44	10.50
August	751,800	75,777	9.60	10.30
September	671,519	65,911	10.00	10.35
October	1,810,783	167,077	10.10	11.55
November	1,218,984	109,640	10.75	11.65
December	886,871	81,348	10.60	11.20
Total	**13,671,276**	**1,335,897**		

DEVELOPMENT OF THE SERIES A SHARE PRICE 2020-2024 (AVERAGE PRICE)



Financial indicators

FINANCIAL INDICATORS

EUR million	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
Net sales	1,755.4	1,752.7	1,696.7	1,540.2	1,504.0
EBIT	66.4	0.4	0.1	6.4	40.5
% of net sales	3.8	0.0	0.0	0.4	2.7
Adjusted EBIT	65.4	49.6	49.0	49.2	40.5
% of net sales	3.7	2.8	2.9	3.2	2.7
Financial income and expenses	-15.4	-13.6	-3.4	-4.9	-4.5
% of net sales	-0.9	-0.8	-0.2	-0.3	-0.3
Profit before taxes	52.1	-11.2	1.7	4.8	37.3
% of net sales	3.0	-0.6	0.1	0.3	2.5
Adjusted profit before taxes	51.1	38.0	50.5	47.6	37.3
% of net sales	2.9	2.2	3.0	3.1	2.5
Return on equity (ROE), %	10.3	-3.5	-0.8	-1.2	5.7
Adjusted return on equity (ROE), %	10.1	7.3	8.9	8.2	5.7
Return on investment (ROI), %	10.4	1.0	1.1	1.9	7.2
Adjusted return on investment (ROI), %	10.2	7.6	7.5	8.3	7.2
Equity ratio, %	43.2	41.7	44.9	48.7	46.8
Interest-bearing liabilities	281.7	284.3	265.7	209.9	218.1
Gearing, %	66.5	69.1	56.8	44.9	49.7
Net debt	261.8	274.2	234.7	152.6	191.6
Net gearing, %	61.8	66.7	50.2	32.6	43.6
Gross investments	39.6	111.0	131.4	55.6	45.6
% of net sales	2.3	6.3	7.7	3.6	3.0
Average personnel	3,864	3,898	3,698	3,711	4,444
Research and development costs	14.8	14.4	13.5	15.3	15.0
% of net sales *	0.8	0.8	0.8	1.0	1.0
Order stock **	-	-	-	-	-

* Recognised in total as expenditure for the financial year.

** Not a significant indicator as orders are generally delivered on the day following the placement of the order.

SHARE ISSUE ADJUSTED INDICATORS PER SHARE

	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
Earnings per share (EPS), EUR	1.41	-0.70	-0.19	-0.24	0.81
Adjusted earnings per share (EPS), EUR	1.38	0.98	1.43	1.27	0.81
Shareholders' equity/share, EUR	14.28	13.82	15.94	16.14	15.01
Dividend/share, EUR*	0.69	0.60	0.70	0.63	0.50
Dividend/profit, %*	49.0	-85.4	-371.4	-257.3	61.4
Adjusted dividend/profit, %*	50.0	61.2	49.0	49.5	61.4
Effective dividend yield, %*	6.4	5.7	7.6	5.5	5.1
Price/earnings (P/E)	7.7	-14.9	-49.2	-47.0	12.1
Adjusted price/earnings (P/E)	7.8	10.7	6.5	9.0	12.1
Market capitalisation	305.3	295.7	262.0	325.6	278.4
Market capitalisation,					
Series A	205.9	199.4	176.7	219.6	187.8
Share turnover/1,000 shares					
Series A	1,336	1,512	3,505	3,536	4,599
Share turnover %, series A	7.0	7.9	18.4	18.6	24.1
Total number of shares, 1,000 shares	28,268	28,268	28,268	28,268	28,268
Number of shares, series A	19,064	19,064	19,064	19,064	19,064
Number of shares, series KII	9,204	9,204	9,204	9,204	9,204
Average share issue-adjusted					
number of shares	28,268	28,268	28,268	28,268	28,268
Share issue-adjusted number					
of shares on 31 Dec	28,268	28,268	28,268	28,268	28,268

* The Board of Directors proposes that the company distribute a dividend of EUR 0.69.

Share price development Series A (EUR)	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
Lowest of the period	9.13	9.20	8.24	9.85	7.13
Highest of the period	11.65	12.48	11.68	13.44	10.86
At the end of the period	10.80	10.46	9.27	11.52	9.85
Average rate for the period	10.23	10.70	9.71	11.60	9.08

CALCULATION FORMULAS OF INDICATORS DESCRIBING FINANCIAL DEVELOPMENT

In addition to the IFRS figures, Atria publishes other widely used alternative financial indicators that can be derived from the income statement and balance sheet.

Principles for calculating financial indicators:

Adjusted EBIT, adjusted profit before taxes and adjusted profit for the period

In addition to reporting EBIT, profit before taxes and profit for the period, the company publishes an adjusted EBIT, adjusted profit before taxes and adjusted profit for the period indicators to describe the actual financial development of the business and to improve comparability between periods. Adjustments to figures may include events that are not part of ordinary business activities, such as restructuring of operations, capital gains and losses attributable to the sale of operations, impairment, and costs of discontinuing significant operations.

Gross investments

Investments in tangible and intangible assets

Free cash flow = Cash flow from operating activities - Cash flow from investments

$$\text{FTE} = \frac{\text{Hours worked during the review period}}{\text{Number of working days during the review period * normal working hours per day}}$$

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the period}}{\text{Equity (average)}} * 100$$

$$\text{Adjusted return on equity (\%)} = \frac{\text{Adjusted profit/loss for the period}}{\text{Equity (average)}} * 100$$

$$\text{Return on investment (\%)} = \frac{\text{Profit/loss before tax + interest and other financial expenses}}{\text{Equity + interest-bearing financial liabilities (average)}} * 100$$

$$\text{Adjusted return on investment (\%)} = \frac{\text{Adjusted profit/loss before tax + interest and other financial expenses}}{\text{Equity + interest-bearing financial liabilities (average)}} * 100$$

$$\text{Equity ratio (\%)} = \frac{\text{Shareholders' equity}}{\text{Balance sheet total – advance payments received}} * 100$$

Interest-bearing liabilities = Loans + lease liabilities

$$\text{Gearing (\%)} = \frac{\text{Interest-bearing liabilities}}{\text{Shareholders' equity}} * 100$$

Net interest-bearing liabilities = Interest-bearing liabilities - cash and cash equivalents

Net gearing (%)	=	Interest-bearing liabilities – cash and cash equivalents / Shareholders' equity	*	100
Earnings per share (basic)	=	Profit for the period attributable to the owners of the parent company / Weighted average number of outstanding shares		
Adjusted earnings per share (basic)	=	Adjusted profit for the period attributable to the owners of the parent company / Weighted average number of outstanding shares		
Equity/share	=	Equity attributable to the owners of the parent company / Undiluted number of outstanding shares on 31 Dec		
Dividend per share	=	Dividend distribution during the period / Undiluted number of shares on 31 Dec		
Dividend/profit (%)	=	Dividend/share / Earnings per share (EPS)	*	100
Adjusted dividend/profit (%)	=	Dividend/share / Adjusted earnings per share (Adjusted EPS)	*	100
Effective dividend yield (%)	=	Dividend/share / Closing price at the end of the period	*	100
Price/earnings (P/E)	=	Closing price at the end of the period / Earnings per share		
Adjusted price/earnings (P/E)	=	Closing price at the end of the period / Adjusted earnings per share		
Average price	=	Overall share turnover in euros / Undiluted average number of shares traded during the period		
Market capitalisation	=	Number of shares at the end of the period * closing price on 31 Dec		
Share turnover (%)	=	Number of series A shares traded during the period / Undiluted average number of series A shares	*	100

ITEMS AFFECTING COMPARABILITY OF THE RESULT

EUR 1,000	2024	2023
EBIT before items affecting comparability	66,379	369
Items affecting comparability of EBIT:		
Atria Finland:		
Poultry business reorganisation costs	980	-3,104
Impairment of trademark	0	-2,500
Atria Sweden:		
Business reorganisation costs	0	-2,625
Impairment of goodwill and trademarks	0	-20,000
Atria Denmark and Estonia		
Impairment of goodwill in Denmark	0	-20,000
Unallocated:		
Costs related to business arrangement	0	-1,016
Total	980	-49,245
Adjusted EBIT	65,399	49,613
Profit before taxes	52,056	-11,205
Items affecting comparability	980	-49,245
Adjusted profit before taxes	51,077	38,041
Items affecting comparability of taxes	-196	1,826
Profit for the period attributable to the owners of the parent company	39,654	-19,802
Total items affecting comparability	784	-47,419
Adjusted profit for the period attributable to the owners of the parent company	38,871	27,618
Adjusted EPS, EUR	**1.38**	**0.98**

1 000 EUR	2024	2023
Items affecting comparability in income statement:		
Costs of goods sold		-1,137
Sales and marketing expenses		-91
Administrative expenses		-3,453
Other operating income	689	0
Other operating expenses	291	-44,564
EBIT	**980**	**-49,245**
Income taxes	-196	1,826
Profit for the period	**784**	**-47,419**

Sustainability Report 2024

ATRIA

Good food – better mood.

Content

Sustainability Report

ESRS2

General basis for preparation of the sustainability statement

General

Sustainability reporting covers the parent company Atria Plc and its subsidiaries. The subsidiaries are companies over which the Group has control. The accounting principles are described in more detail in the Business areas section of the consolidated financial statements.

In Atria Plc's Sustainability Report, the primary reporting level is the Group. Key figures for business areas are presented on the metrics required by the ESRS standards. The reporting period is the same as for financial reporting. The reporting principles for the different sustainability matters are presented in the context of each sustainability statement.

Material sustainability impacts, risks and opportunities

Introduction

Identifying the impacts, risks and opportunities related to Atria's sustainability, as well as assessing their materiality, is part of the company's risk management process, strategic planning and decision-making. The key objective of the identification and evaluation work is to prioritise the material issues related to sustainability for Atria's business. In addition to the company's own operations, the identification and assessment of impacts, risks and opportunities covers the upstream and downstream value chain and other stakeholders affected by Atria's operations. The assessment takes into account both short- and long-term impacts. Atria's risk management process and its responsibilities are described in general terms on page 65.

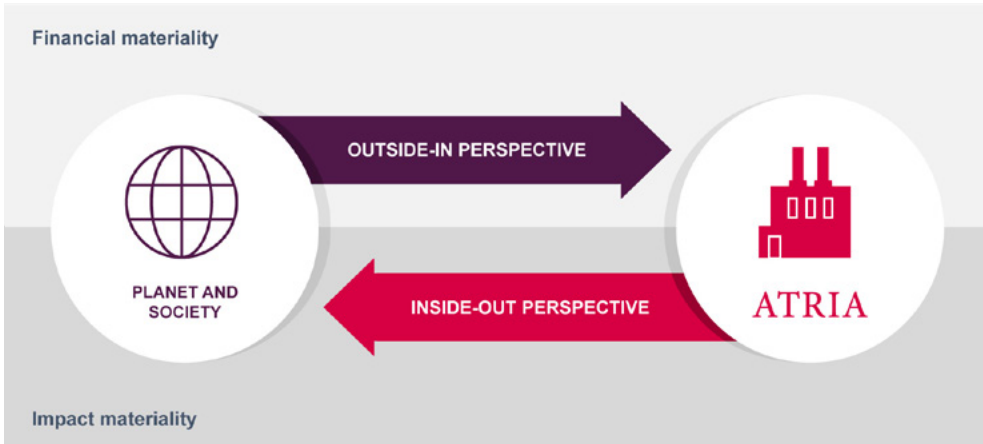
Atria carried out a double materiality assessment of sustainability matters (hereinafter referred to as "DMA") in accordance with the requirements of the EU's Corporate Sustainability Reporting Directive for the first time in 2024. Extensive background studies have been used in the assessment, and they have served as the basis for the company's current strategy prepared in 2020 and the sustainability programme prepared in 2021, as well as their annual updates. In accordance with the EU's Corporate Sustainability Reporting Directive, the impact assessment considered potential impacts, risks and opportunities linked to environmental, social and governance-related sustainability matters. In accordance with the Figure here, the materiality has been assessed in two dimensions: (1) 'impact materiality', meaning the impact of Atria on the environment and society, and (2) 'financial materiality', referring to the impact of external factors on Atria's business. The assessment is based on the company's knowledge and understanding of the expectations of its stakeholders, as well as the positive and negative impacts, risks and opportunities related to the company's market environment.

Assessment process

The double materiality assessment has been carried out in stages. In the first stage, assessment tools and guiding evaluation scales were defined for each topic required by the EU's Corporate Sustainability Reporting Directive. In addition, the existing background material was collected and the necessary additional studies were carried out by specialists. In the second stage, a large group of Atria's business representatives and specialists identified and assessed the impacts, risks and opportunities related to the themes. The Group's management workshop summarised and prioritised the results of the extensive assessment into sustainability matters which are relevant from the Group's point of view. Atria's Board of Directors discussed the results of the double materiality analysis for the first time in May 2024. At the end of May 2024, the European Financial Reporting Advisory Group (EFRAG) published guidance on carrying out a double materiality assessment. After this, Atria's assessment model was adjusted to comply with EFRAG's guidelines. The results of the double materiality assessment were approved by Atria Group's Board of Directors in October 2024.

The results of the double materiality assessment and the Group's annual risk assessment process guide the Group's sustainability risk management. The following pages provide detailed information about the results of the double materiality assessment and the process applied.

Double materiality approach

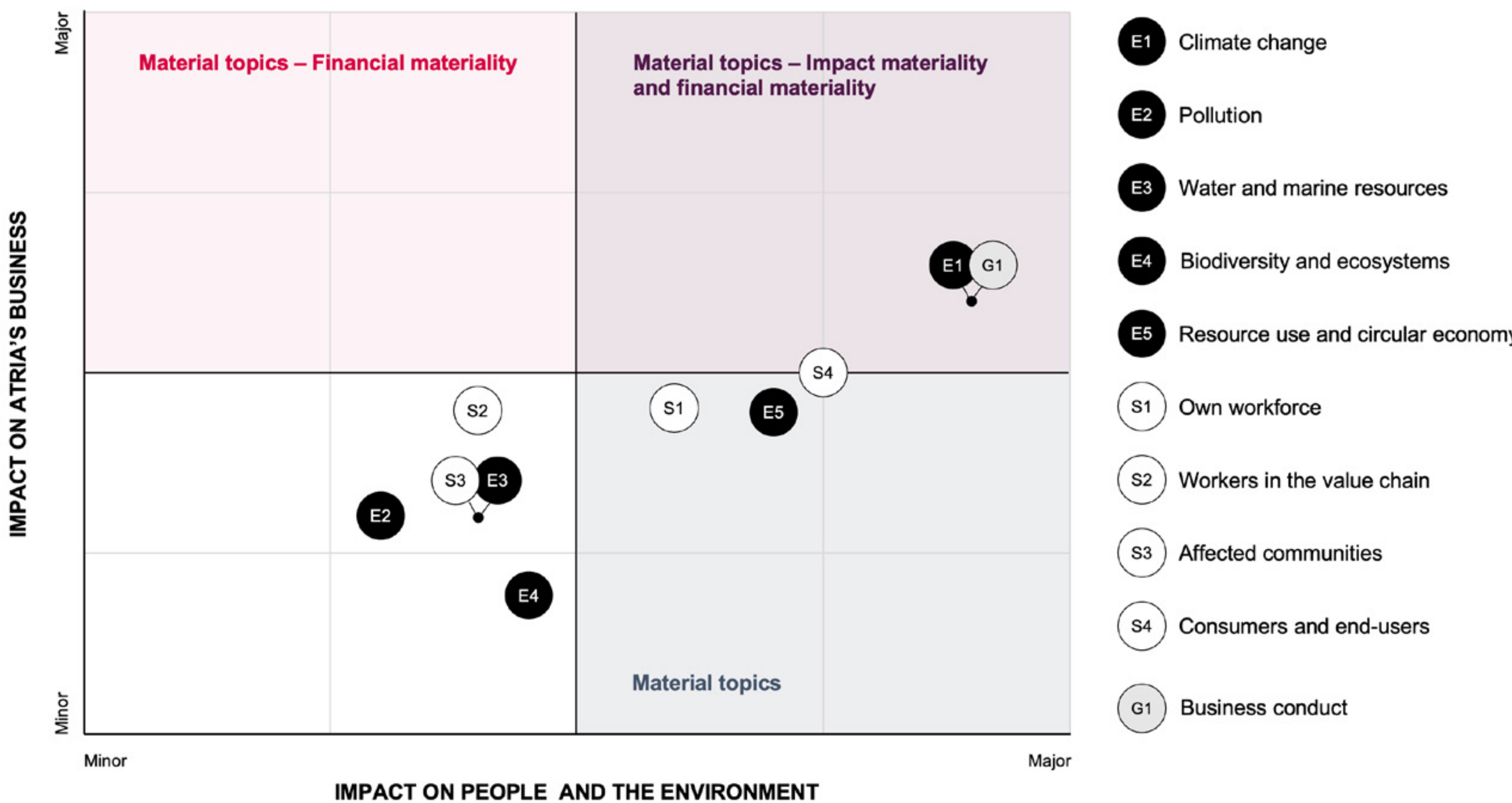


Content

Results of the double materiality assessment

Atria has identified its impact on the environment and society (impact materiality assessment) as well as the risks and opportunities related to sustainability that are relevant to its business (financial materiality assessment). The results in the DMA matrix show that E1 Climate change, E5 Resource use and circular economy, S1 Own workforce, S4 Consumers and end-users, and G1 Business conduct, including animal welfare, are the most essential sustainability matters for Atria. The impact or risk with the highest score in each sustainability matter or sub-topic determines the ranking in the attached DMA matrix.

DMA Matrix



Material sustainability matters

Atria's business is closely linked to the topics of the E5 Resource use and circular economy standard from the perspective of the business itself and environmental impacts. Sustainability matters covered in the E1 Climate change standard are major global challenges. The climate crisis, biodiversity loss and overconsumption of natural resources affect the functioning of food production chains. The environmental impacts of Atria's products stem mainly from the production of meat raw materials. Sustainable and resilient food production also creates positive impacts on the environment, own people (S1 own workforce) and society (G1 Business conduct), as well as provides new business opportunities.

The sustainability matters of standard S4 Consumers and end-users are centrally related to the implementation of Atria's Good Food, Better Mood mission. The production of safe products is a prerequisite for the continuity of food production. Caring for the welfare of animals is important to Atria. The sustainability matters of the G1 Business conduct standard identified positive impacts extending society as a whole through farm animal health, biosecurity and responsible use of antibiotics. However, business risks were also identified in biosecurity.

The relevant topics of sustainability are covered in more detail hereafter in the environmental, social and governance statements included in this Sustainability Report.

Other sustainability matters to monitor

E2 Pollution: The impacts, risks and opportunities identified in the sustainability matters related to pollution were not material from the reporting perspective. In Atria's own industrial operations, environmental pollution is prevented in the manner specified in the environmental permit conditions. The impacts related to the sustainability matters of standard E2 identified in Atria's value chain are also regulated and monitored.

E3 Water and marine resources: Atria is a significant user of water in its plant locations, and food production is dependent on the availability of clean water. Atria's plant operations are not located in water stress areas, and the operating models for responsible water use supported by the legaloperating environment are well established. The majority of water-intensive raw materials used by Atria in the value chain are also produced in countries where water stress is low. For these reasons, the sustainability matters of standard E3 were not material from the reporting perspective.

E4 Biodiversity and ecosystems: Atria and its value chain identified both positive and negative impacts on biodiversity and dependencies on various ecosystem services. The impacts related to climate change in Atria's own operations and value chain are also material from the perspective of biodiversity loss, and the same means to manage them are the same as the measures reported in connection with and are managed using the same means as the impacts and risks reported under E1 Climate Change. In connection with the DMA process, it has been established that Atria does not have sites located in or near biodiversity-sensitive areas. The environmental permit processes of the sites have identified the most significant environmental impacts of the sites' own activities (water consumption and wastewater, energy consumption and waste), and permit regulations have been issued for the impacts. The compliance with the regulations is monitored by the supervisory authorities. In addition, Atria participates in the regional joint air quality monitoring required by the authorities. In accordance with legislation, Atria is also aware of the best available technologies in its sector and uses them in plant operations in such a way that the environmental impact of the operations is as low as possible. The need for mitigation measures related to biodiversity has not been identified in the valid environmental permits of the company's sites. In accordance with the sustainability reporting framework, the sustainability matters concerning biodiversity and ecosystems did not exceed the materiality threshold for reporting.

S2 Workers in the value chain: Supply chain agreements require compliance with the Atria Code of Conduct. The Atria Code of Conduct makes reference to international agreements that cover the sustainability matters of the S2 standard. The Atria Code of Conduct is described in more detail in section G1 Business conduct. Atria collects information about its supply chain in accordance with the due diligence process. The process is described in more detail on page 127. The likelihood of adverse effects on employees in the value chain in the topics detailed in the sustainability matters of standard S2 is unlikely in Atria's supply chain, as requirements concerning them have been established by law in the countries where Atria purchases commodities.

S3 Affected communities: Atria's own industrial operations and the majority of raw material suppliers are located in EU countries where political stability and well-being are at a high level. The legislation and regulatory oversight in operating countries support the promotion of S3 standard's sustainability matters comprehensively.

Double materiality assessment method

Methods and assumptions

Environmental assessment has made extensive use of international frameworks and tools such as The Task Force on Climate-related Financial Disclosures (TCFD), Taskforce for Nature-related Financial Disclosures (TNFD), Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE), WWF Water Risk Filter and WWF Biodiversity Risk Filter.

The assessment of Atria's own operations has applied reports behind the business areas' environmental management and plant-specific environmental permits. For the entire supply chain, important sources of information for identifying the impacts were both Atria's climate impact-focused life cycle assessments of its own supply chain and the broader life cycle assessments of livestock production that also take other environmental impact categories into account in research conducted in the Nordic countries.

The assessment of Atria's environmental impacts is based on a study carried out in 2023 on the environmental impacts of food production. The main principle of the study was to review nature impact drivers according to the UN's Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) at different levels based on publicly available reports and expert publications. In addition, the above-mentioned international tools have already been utilised in the DMA process. For the top-level overall assessment, the ENCORE framework, which examines the impacts on biodiversity and ecosystems at the industry level as well as dependencies on ecosystem services has been chosen. The ENCORE tool has been used to assess the materiality of impact factors which have a high and very high score from the perspective of Atria's own operations and the upstream value chain. In addition, the WWF Biodiversity Risk Filter tool has been used in the materiality assessment.

Climate and energy, environmental pollution and the use of water and other resources are part of the environmental assessment process of Atria's production plants. The process is guided by an approach in accordance with the ISO 14001 and ISO 50001 standards. The evaluation process includes the screening of operations and assets along the entire value chain, as well as consulting relevant stakeholders. The environmental impacts of production plants are assessed in accordance with the environmental permit process, for example, in the environmental impact assessments of investment projects. The need for an environmental impact assessment is decided by the local contact authority. Significant aspects identified in the framework of the environmental management of the units have been included in the Group's DMA process.

The climate resilience of Atria's business operations has been assessed over the short, medium, and long-term by examining climate-related transition and physical risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Physical risks were evaluated in line with the Commission Delegated Regulation (EU) 2021/2139. The regulation classifies threats related to temperature, wind, water, and soil into chronic and acute risks. Climate change-related physical risks can cause disruptions in the distribution of utilities, increase the energy demand for cooling and heating production facilities, and strain factory properties, shortening their technical lifespan. In the supply chain, physical risks lead to increased uncertainty in crop yields and, consequently, the availability and market prices of production inputs through various factors. Transition risks have been assessed according to the TCFD classification in events related to the regulatory environment, technology, markets, and reputation to which Atria's business may be exposed. Regulatory environment risks may manifest as tightening legislation, which can increase operating costs and require significant investments in low-carbon technologies. Technological risks may relate to the inability of rapidly implemented technology to reduce emissions as expected. Reputational and market risks include increasing demands from customers and consumers for sustainability and transparency, which can affect product demand and market share if expectations are not met. The assessment assumptions were based on scenarios from the IPCC Sixth Assessment Report and reports from the World Meteorological Organization (WMO). There are no critical climate-related assumptions in the financial statements. So far, Atria has not identified any assets or business operations that would be incompatible with the transition to a climate-neutral economy. A more detailed investigation will be conducted in conjunction with the annual assessment of taxonomy criteria compliance.In the assessment of the negative impacts on consumers, consumers are assessed according to the risk groups defined by legislation and food safety standards. In food safety systems, risk assessment is based on consideration of risk groups and the need for products to be safe for all consumer groups.

Key input data is generated by the due diligence process in identifying, analysing, and determining controls for impacts, risks, and opportunities concerning corporate governance and corporate culture. In addition, data is produced by reputation surveys and industry reports, media monitoring and the whistleblowing channel. The starting point of the due diligence process is to identify the geographical location, activity, industry and business structure of the actors in own operations and value chain. The geographical location has a key impact on the regulatory environment for both own and value chain operations. In accordance with Atria's procurement policy, supply chain partners are evaluated from the perspective of the supplier's size, financial situation, compliance with legal requirements, reputation, ownership structure, operational risks, business structure and set sustainability targets. The key elements of the due diligence process applied by Atria are reported on page 133.

Scope

The impact of Atria's own operations on people and the environment, as well as the potential risks and opportunities for the business, have been identified and assessed, focusing on own industrial production and manufactured products. Value chain assessments focused mainly on first tier suppliers.

The impact assessment has taken into account both actual and potential negative and positive impacts. Potential sustainability-related risks and opportunities that may have a financial impact on Atria's business directly or through the value chain have been assessed in the financial analysis.

Assessment time horizons

The assessment of impacts, opportunities and risks has taken into account short-, medium- and long-term impacts, opportunities and risks in line with the time frames set out in the risk management policy:

- Short-term means the next 12-month period.
- Medium-term refers to the strategy period (1-5 years).
- Long-term refers to the time beyond the strategy period (over 5 years).

Importance of stakeholders

Atria has an ongoing dialogue with its key stakeholders, which is why Atria's key personnel and experts have an overview of the interests and views of the stakeholders. Atria's stakeholder relations are described in more detail on page 59. Internal experts from all business areas and Group functions have been involved in carrying out the double materiality assessment. The importance of stakeholders has been emphasised in the assessment of the materiality of the impacts.

The double materiality assessment is a process recurring yearly. The results of the first assessment will be validated by consulting key stakeholders on the results of the evaluation in early 2025 and feedback will be considered in the upcoming update. Interviewed stakeholders include, in addition to the company's administration and its own personnel, customers, financiers, suppliers of goods and services.

Scoring

The materiality threshold of Atria's sustainability reporting is a score exceeding ten (10) points. All sub-topics that received a value exceeding ten points in either the impact materiality assessment or the financial materiality assessment or both are material from the perspective of Atria's sustainability reporting.

Impact materiality

The impact materiality assessment set assessment scales for both positive and negative impacts, taking into account the scale, scope, duration and the irremediable character of the impacts of different sustainability matters. The materiality of the impacts was calculated for each sustainability matter by multiplying the highest score of the impact by the likelihood score, with an emphasis on stakeholder relevance.

The parameter with the highest score was taken into account in the impact assessment:

- *Scale* was scored to assess the impact of Atria's activities on the environment or society.
- The scoring of the *scope* assessed the extent to which the impact affects the related impact targets, such as number of sites, share of employees, geographic reach.
- The scoring of *the irremediable character* assessed how difficult it is to repair damage in terms of costs and the time horizon.

The impact of a sustainability matter is material when it relates to material actual or potential positive or negative impacts that Atria has on the environment, society and governance in the short-, medium- or long-term. The impacts include, for example, those related to Atria's own operations and the upstream and downstream of the value chain.

Financial materiality

Risks and opportunities related to sustainability matters were assessed on the basis of standardised monetary amounts determined in the Atria Group's risk management process. Due to the complexity of determining the exact values of potential sustainability risk scenarios, monetary quantification was also complemented by qualitative assessments. The likelihood was assessed using the scale defined in Atria's risk management process.

Based on the likelihood and financial impact values, a materiality value has been calculated for all sustainability sub-topics, which guides the management and follow-up of the identified impacts in accordance with the process approved by the company's Board of Directors.

From a financial point of view, a sustainability matter is essential if it causes, or can reasonably be expected to cause, material financial impacts for Atria. Risks and opportunities have a material impact or can reasonably be expected to have a material impact on Atria's development, financial position, financial performance, cash flows, access to finance or capital costs in the short-, medium- or long-term.

ESRS2

Material impacts, risks and opportunities and their interaction with the strategy and business model

E1 Climate change impacts, risks and opportunities

Environmental and/or social impacts	Risks and opportunities for Atria	Strategic management
Climate change adaptation		
+ Atria promotes sustainable agriculture in cooperation with its contract producers. The development measures for primary production aim to reduce the environmental impact of food production and help to adapt to the weather changes caused by climate change in the long term.	- Measures aimed at climate change adaptation affect the cost structures of primary production and other raw materials supply chains. The effect may increase the cost of Atria's raw materials and packaging materials. The medium-term transition risk is the weakening of competitiveness if the accumulation of costs cannot be redeemed from the consumer market.	Atria promotes the adaptation of primary production to climate change by participating in research and development projects and enabling the adoption of best practices by sharing information and training its contract producers. For example, increasing the diversity of farming systems helps to reduce the risks associated with pests and plant diseases caused by climate change. Taking into account the impacts of climate change also in the procurement of other key raw materials and packaging materials and including them as part of supply chain management processes manages the identified risks related to adaptation to climate change.
Climate change mitigation		
+ Atria is committed to reducing its greenhouse gas emissions in accordance with the Paris Agreement, both in its own operations (Scope 1 and 2) and in its value chain (Scope 3). The reduction of emissions in accordance with the targets takes place in the long term. - Atria is responsible for its role in promoting global warming. If Atria and its supply chain fail to reduce their greenhouse gas emissions, it will contribute to global warming. In the long term, global warming is projected to lead to extreme weather events, such as floods and droughts, which damage ecosystems and human living environments.	- The costs of achieving the SBTi (Scope 3) objectives of the value chain involve a long-term transition risk. Meeting the objectives of primary production means investing in production technologies that reduce emissions or committing to measures that increase costs. There is a risk of loss of competitiveness if the additional costs related to climate action cannot be redeemed from the consumer market or financed by other means.	Atria promotes positive impacts such as feed development, sustainable land use, development of manure processing, etc. through measures in accordance with the transition program and in order to meet the SBTi objectives. The risk associated with the value chain is managed through close cooperation with actors in the primary production chain.

+ Positive impact or financial opportunity

- Negative impact or financial risk

Environmental and/or social impacts	Risks and opportunities for Atria	Strategic management
Energy		
+ Improving energy efficiency reduces greenhouse gas emissions. The transition to renewable energy sources, such as solar and wind power, will reduce dependence on fossil fuels and support sustainability. In addition, investments in the use of renewable energy and energy-efficient technologies can lead to new innovations that will benefit society at large and promote technological development in the long term.	The identified risks associated with energy did not exceed the reporting threshold of financial materiality.	Improving operations according to the principles of continuous improvement in accordance with the environmental policy is part of Atria's operational management. Certified management systems guide the identification of efficiency targets and the measurement of operations, and require a commitment to continuous improvement. Investments in energy-efficient solutions, energy recovery and the deployment of renewable energy, such as a biogas plant, a photovoltaic park and a wind power project, are key means of managing energy-related climate impacts.

E5 Impacts, risks and opportunities related to resource use and the circular economy

Environmental and/or social impacts	Risks and opportunities for Atria	Strategic management
Resource inflows related to products and services, including resource use		
+ Atria promotes the sustainable use of raw materials by sourcing raw materials from responsible sources and by working closely with contract producers and other raw material suppliers. Cooperation and networking lay the foundation for developing the quality and sustainability of raw materials throughout the supply chain in the long term.	Sustainability risks or opportunities exceeding the materiality threshold of reporting were not identified in the inflows of resources.	Atria's environmental policy defines the principles with which Atria promotes the circular economy. Using raw materials and other resources as efficiently as possible, utilising side streams, and recycling valuable nutrients are important ways to reduce the climate and environmental impact of operations, while adding value to the whole value chain. Atria develops animal feeds, maximizing the benefits of the circular economy, for example, by making extensive use of the various side streams of plant-based food production and the dairy industry, and by taking optimal feeding solutions into account on a farm-specific basis.
Resource outflows related to products and services		
+ A sustainable way of producing food of animal origin in Nordic conditions ensures the availability and security of supply of nutritious and varied food locally. Atria manufactures and markets diverse and safe food products, ensuring that consumers have the opportunity to buy healthy and sustainably produced food. With the help of profitable business, Atria supports domestic primary production in the long term and reduces dependence on foreign food production chains, which improves the long-term security of supply in the domestic market.	Sustainability risks or opportunities exceeding the materiality threshold of reporting were not identified in the outflows of resources.	According to Atria's food safety, quality, nutrition and product responsibility policy, in addition to consumer needs and taste, sustainability matters such as ethical operations, environmental friendliness and nutritional properties of production are taken into account in productisation. Atria is committed to using only domestic meat raw material in its largest brand products. In Finland, the Atria chain plays a significant role in terms of food security and national security of supply. Atria participates in the activities of the state's security of supply organisation.

+ Positive impact or financial opportunity

- Negative impact or financial risk

S1 Impacts, risks and opportunities related to own workforce

	Environmental and/or social impacts	Risks and opportunities for Atria	Strategic management
Working conditions			
+	**Secure employment:** Atria is a safe and secure workplace. Predictability related to the employment relationship provides employees with the opportunity to plan their personal life. In addition, Atria offers opportunities for work in several locations.	The identified risks and opportunities related to working conditions did not exceed the materiality threshold for reporting.	Atria has competent human resources management and a comprehensive manager training program. In addition, Atria maintains guidelines for both employment relationships that are valid until further notice and fixed-term employment relationships. The guidance covers the different phases of working life, from probationary period to retirement.
+	**Work-life balance:** Atria offers its employees working time flexibility. Flexible working hours make working more efficient and take into account the different life situations of employees.		Atria monitors the development of the labour market in the use of voluntary flexibility models. Development discussions address issues related to the work-life balance of employees at least once a year. The company has in place a time and attendance system in which both managers and employees can monitor working time accumulations and apply working time equalisation. Atria's HR maintains guidelines on various work flexibility models for both managers and employees.
+	**Social dialogue, freedom of association and collective bargaining**: Open social dialogue improves the personnel's ability to influence their own working environment and working conditions. In the long term, stability and predictability in the workplace will increase when the workplace has commonly agreed operating models, such as the freedom to join trade unions and cooperation negotiations.		Atria maintains an active and regular dialogue between the social partners. At Atria, the policy is to inform employees about matters that are important to the company and to consult employees on matters that concern them. Employment relationships comply with collective agreements for salaried employees and employees. Employee's personal membership in the union is voluntary. The HR administration guides the consultation and inclusion processes in accordance with the cooperation legislation at Atria.
+	**Health and safety:** Atria supports employees' healthy lifestyles and safe working conditions to enable them to cope better at work and outside work in the long term. The employees' well-being also has a significant impact on safety at work.		In accordance with its personnel policy, Atria is committed to ensuring a safe working environment for employees. Health and safety at work in Atria's various business areas is governed by local legislation. Health and safety concerns all Atria positions and workplaces. Atria has in force management practices, training and measures and practices based on risk assessments related to occupational safety. The well-being of the personnel is supported by taking into account the hazards and adverse factors in the working environment that affect work ability and health, as well as the resources of the work community and the employee.
-	**Health and safety:** Occupational injuries and accidents are possible if occupational safety issues are not in order.		

+ Positive impact or financial opportunity

- Negative impact or financial risk

S1 Impacts, risks and opportunities related to own workforce

Environmental and/or social impacts	Risks and opportunities for Atria	Strategic management
Equal treatment and equal opportunities for all		
+ Gender equality and diversity: Atria's operating methods in accordance with the Code of Conduct to treat employees equally and without discrimination ensure that everyone has the same opportunities. The experience of equal treatment is a positive factor for employees' well-being at work in the long term.	The identified risks and opportunities of equal treatment and equal opportunities for all did not exceed the materiality threshold for reporting.	At Atria, HR decisions are based on mutually agreed non-discriminatory practices and processes. Atria has defined procedures for harassment and inappropriate behaviour. The operating methods are based on zero tolerance. Diversity and equality aspects are taken into account in personnel planning and personnel development. In accordance with the equality plan, the equality situation is evaluated annually.

S4 Impacts, risks and opportunities related to consumers and end-users

Environmental and/or social impacts	Risks and opportunities for Atria	Strategic management
Personal safety of consumers and/or end-users		
- The endangerment of food safety is a potential negative impact on the downstream value chain. When realised, food safety risks can be serious and lead to illness, serious illness, or even death of a consumer or group of consumers.	- The likelihood of a serious food safety risk is low. Its realisation could pose a significant financial risk to Atria's reputation.	Food safety management systems at Atria's production plants are GSFI-certified and covered by national authorities' comprehensive supervision. Atria's food safety management system accounts for the safety and health effects of products throughout their lifecycle from the acquisition of raw materials, manufacturing process and distribution chains all the way to consumer use. The food safety management system includes self-monitoring to ensure that the processes work properly and products are safe for consumers. Self-monitoring at Atria is based on the Hazard Analysis Critical Control Points (HACCP) risk management system and the support system for self-monitoring.

+ Positive impact or financial opportunity

- Negative impact or financial risk

G1 Impacts, risks and opportunities related to business conducts

Environmental and/or social impacts	Risks and opportunities for Atria	Strategic management
Corporate culture		
+ The Nordic corporate culture is based on respect for laws and regulations. Atria supports and maintains this culture through the company's policies and by providing training on their contents for management and employees. Atria's corporate culture creates a safe working environment for personnel and provides all stakeholders with a reliable partner.	Sustainability risks or opportunities exceeding the materiality threshold of corporate culture reporting were not identified. Due to the Nordic corporate culture based on regulation, the opportunities for increasing financial added value are moderate.	Atria's Way of Work (Values), Atria's Way of Leading, Code of Conduct and policies that are key from the perspective of corporate culture create the basis for a healthy corporate culture. The corporate culture is maintained and strengthened by training the company's management and personnel. The implementation of compliance procedures and internal control support the management of the corporate culture.
Corruption and bribery		
+ Atria's actions to prevent corruption and bribery maintain a healthy and ethical business culture in the market environment and enable stakeholders to cooperate with a reliable operator.	Actions in violation of ethical practices and Atria's Code of Conduct were identified as a risk, but their financial materiality was assessed as negligible on the basis of likelihood and impact.	Atria has a policy in place for preventing and exposing corruption and bribery. The personnel receive training on the practices included in the policy to understand and be able to act in situations where a risk of corruption or bribery has been identified. Training targets at-risk work duties. In addition, internal control procedures are in place.

+ Positive impact or financial opportunity

- Negative impact or financial risk

G1 Animal welfare impacts, risks and opportunities

	Environmental and/or social impacts		Risks and opportunities for Atria	Strategic management
Animal welfare				
+	**Comprehensive animal welfare:** Compliance with the minimum criteria in accordance with the Atria Group's animal welfare policy in the procurement of raw materials of animal origin supports and promotes the welfare work of contract partners on farms. In Finland, animal health systems, such as Naseva and Sikava, as well as the requirement of proactive health care from value chain contract partners, improve the quality of life of production animals and promote sustainability in the long term.		In relation to the comprehensive welfare of the animals, sustainability risks or opportunities exceeding the materiality threshold of reporting were not identified.	The operating methods in accordance with the animal welfare policy and procurement policies support the implementation and continuous improvement of animal welfare in Atria's supply chain. Atria promotes animal welfare in cooperation with its stakeholders (in particular authorities, customers, producers and industry experts) and by developing the production methods of its own contract production chain based on scientific research.
-	**Comprehensive animal welfare**: The operator's challenging financial situation, human or other factors may lead to neglect of animal welfare.			Atria has built primary production operating models to support the work of producers and prevent deviations and neglect.
+	**Biosafety:** Thanks to long-term work aimed at improving biosafety and preventing animal diseases, biosafety is at a high level in Atria's primary production chain. High biosecurity has led to healthier animals and reduced the need for medicines and antibiotics.	-	Failure of biosecurity measures could lead to the spread of animal diseases such as salmonella, African swine fever or other animal diseases which require legislative control. A larger animal disease epidemic could lead to disruption of production and interruptions in the supply of raw materials, which would also have significant financial consequences for Atria's business.	Atria's biosecurity strategy aims at the prevention of animal diseases. Atria's biosecurity strategy has defined principles for managing animal disease risks both in its own operations and in primary production. Preventive operating methods related to biosecurity have also been taken into account in the instructions for contract production. Atria has prepared continuity plans for its business for the most significant animal disease risks. Contract production is instructed in practical measures in the event of a potential animal disease risk.
-	**Biosafety:** Failure of biosecurity measures could lead to the spread of animal diseases such as salmonella, African swine fever or other animal diseases which require legislative control. Animal disease cases lead to the systematic renovation of farms and cause production losses, which is financially challenging for producers.			
+	**Use of antibiotics:** Atria's animal welfare policy requires the responsible use of antibiotics in the treatment of farm animals. Reducing the use of antibiotics has a long-term positive effect as it significantly reduces the emergence of antibiotic-resistant bacterial strains and the risk of spreading to humans.		Sustainability risks exceeding the materiality threshold were not identified in the reporting of antibiotic use.	Good practices in accordance with the animal welfare policy support the implementation of animal welfare and guide the use of antibiotics in Atria's supply chain.

+ Positive impact or financial opportunity

- Negative impact or financial risk

EU taxonomy

The European Union's Member States are working to address the challenges related to climate change and environmental pollution through the EU's Green Deal programme. One of the programme's objectives is to achieve carbon neutrality in the EU by 2050. The EU has developed a classification system for sustainable economic activities, entitled the EU taxonomy (EU 2020/852, 18 June 2020). The objective of the taxonomy is to have the financial markets to allocate capital to environmentally sustainable solutions.

The taxonomy defines the activities that fall within the scope of the classification system (= taxonomy-eligible activities), as well as the criteria for which of the activities that fall within the scope of the classification system are in accordance with the taxonomy, i.e. environmentally sustainable activities, and which are not.

The taxonomy is based on six environmental objectives:

1) climate change mitigation;

2) climate change adaptation;

3) the sustainable use and protection of water and marine resources;

4) the transition to a circular economy;

5) pollution prevention and control;

6) the protection and restoration of biodiversity and ecosystems.

Business is environmentally sustainable if it contributes significantly to one or more taxonomy objectives and, at the same time, does not cause significant harm to other objectives. It is also required that business complies with the requirements of the minimum safeguards defined and meets the technical screening criteria established by the EU. The minimum safeguards cover four different areas: human rights, bribery, fair competition, and taxation. They seek to ensure that companies comply with internationally accepted business principles in their operations.

Atria respects and supports internationally recognised human rights principles and requires all its employees, suppliers and subcontractors to comply with these principles. In accordance with its Code of Conduct, Atria has zero tolerance for any kind of corruption or bribery. Atria complies with competition law and related practices. In taxation, Atria is committed to complying with both national and international tax regulations, reporting and paying taxes in an accurate and timely manner, and minimising tax-related risks.

The EU's technical assessment criteria for the different environmental objectives have been published in delegated regulations. The food industry's operations have not yet been included in the classification system, and no specific evaluation criteria have therefore been published for them. In addition, Atria has not made any investments within the scope of the classification system in 2024. Atria will continue to evaluate and implement its operations in accordance with the taxonomy criteria in 2025.

Nuclear and fossil gas related activities

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades,	No
	Fossil gas related activites	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Accounting policies for indicators

Turnover (net sales)

In the taxonomy tables, the same accounting principles in accordance with the International Financial Reporting Standards (IFRS) have been used in the calculation of net sales as in the consolidated financial statements.

Capital expenditure (CapEx)

In the calculation of capital expenditure in the taxonomy tables, Atria has included increases in tangible fixed assets recognised on the balance sheet based on tangible and intangible assets for the financial year and lease agreements. Tangible assets include investments in buildings, machinery and equipment. A breakdown of investments is available in Note 12 and 14 to the consolidated financial statements. In 2023, Atria had taxonomy-eligible investments that improve energy efficiency and utilise renewable energy. No similar new investments were started in 2024.

Operating expenditure (OpEx)

The calculation of operating expenses presented in the taxonomy tables takes into account the labour costs and spare parts related to the repair, maintenance and servicing of buildings and machinery and equipment, as well as external services.

Proportion of Capex from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activites (1)	Code (a) (2)	Capex (3)	Proportion of Capex (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A1) or eligible (A2) capex, year 2023 (18)	Category enabling activity) (19)	Category transitional activity (20)
		mEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned (A.1)		0	0 %							Y	Y	Y	Y	Y	Y	Y	0 %		
Of which Enabling		0	0 %							Y	Y	Y	Y	Y	Y	Y	0 %	E	
Of which Transitional		0	0 %							Y	Y	Y	Y	Y	Y	Y	0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
7.1.Construction of new buildings		0	0 %	EL	EL	N /EL	N /EL	EL	N /EL								66 %		
7.3.Installation, maintenance and repair of renewable energy technologies		0	0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								1 %		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								67 %		
A. Capex of Taxonomy eligible activities (A.1+A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								67 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		47,6	100 %																
Total		47,6	100 %																

	Proportion of Capex/Total Capex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM		
CCA		
WTR		

Proportion of Opex from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activites (1)	Code (a) (2)	Opex (3)	Proportion of Opex (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A1) or eligible (A2) opex, year 2023 (18)	Category enabling activity) (19)	Category transitional activity (20)
		mEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned (A.1)		0	0 %							Y	Y	Y	Y	Y	Y	Y	0 %		
Of which Enabling		0	0 %							Y	Y	Y	Y	Y	Y	Y	0 %	E	
Of which Transitional		0	0 %							Y	Y	Y	Y	Y	Y	Y	0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
A. Opex of Taxonomy eligible activities (A.1+A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		31,4	100 %																
Total		31,4	100 %																

	Proportion of Opex/Total Opex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic activites (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A1) or eligible (A2) Turnover, year 2023 (18)	Category enabling activity) (19)	Category transitional activity (20)
		mEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned (A.1)		0	0 %							Y	Y	Y	Y	Y	Y	Y	0 %		
Of which Enabling		0	0 %							Y	Y	Y	Y	Y	Y	Y	0 %	E	
Of which Transitional		0	0 %	0 %						Y	Y	Y	Y	Y	Y	Y	0 %		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								0 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1755,4	100 %																
Total		1755,4	100 %																

	Proportion of Turnover/Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	0 %
CCA	0 %	0 %
WTR	0 %	0 %
CE	0 %	0 %
PPC	0 %	0 %
BIO	0 %	0 %

ESRS E1

Climate change

Transition program

Atria is committed to reducing its greenhouse gas emissions in line with the Paris Agreement's 1.5°C targets and to developing its business resilience to the impacts of climate change. The target level of Atria's emission reductions is based on climate science and approved by SBTi (the Science Based Target initiative). Atria's medium-term SBTi target has been set and approved in 2022, extending to 2030. In connection with target setting, the emissions of all Atria Group companies were mapped in all emission classes (Scope 1, 2, 3). The survey has been carried out with data from 2020 and it is also a reference year for the targets. Based on the results of the mapping, the most significant emission sources which the measures of the transition program target have been identified. The majority of Scope 1 and Scope 2 emissions is generated in Atria Finland's operations. The major source of emissions in the value chain (Scope 3) is the production of meat used as a raw material. The current target has been set according to an industry-independent 1.5°C scenario. Atria will update the target setting according to the SBTi sector-specific guidelines (Forest, Land, and Agriculture, FLAG) in 2025 and then align the company's long-term net zero targets more precisely.

The key physical risks and transition risks identified in the scenario analysis primarily affect Atria's value chain. Medium- and long-term physical risks include the direct impacts of climate change on agriculture. They can change production conditions and thus affect the availability and price of raw materials. Transition risks related to climate change mitigation and adaptation may weaken the company's competitiveness in the medium and long term if the costs related to emission-reducing technologies and adaptation measures cannot be covered by sales revenue or other revenues. Thus, economic factors may cause greenhouse gas emissions to be locked, which could jeopardize the achievement of Atria's emission reduction targets.

Promoting energy efficiency and increasing the share of emission-free energy sources are key measures in reducing emissions from own operations. Energy-related medium- and long-term transition risks are managed through energy planning. Energy planning aims at achieving emission targets and managing energy price risks. The physical risks of the value chain have been prepared for by developing the flexibility of supply chains and the versatility of supply sources. The most significant emission reduction targets in the value chain primarily concern Atria's direct contract-based primary production. The main means of reducing emissions from primary production are the development of productivity, cultivation methods, manure processing and feed solutions. In addition, Atria builds the capability to identify emission sources in its primary production chain and verifies the effectiveness of climate action at the farm level.

Climate-related risks and their impact on business are reported to Atria's Board of Directors. Atria's Board of Directors monitors the implementation of the transition program annually. The members of Atria Group Management Team, in their areas of responsibility, are responsible for assessing and managing climate risks and making strategic decisions based on these risks. The measures in accordance with the transition program are included in Atria's Group strategy. During the reporting year, Atria has promoted the targets in accordance with the transition programme. Atria's transition programme will be supplemented to meet the requirements set for the ESRS transition plan for Atria's Board of Directors processing and approval during 2025.

Atria does not have any economic activities or investments falling within the scope of the delegated regulations on climate change adaptation or mitigation adopted under the taxonomy regulation during the reporting year. Atria's economic activities are not excluded from the EU's Paris Agreement benchmarks.

Policies

Atria's environmental policy defines a number of measures for combating climate change and adapting to it. In terms of combating climate change, Atria is committed to reducing its greenhouse gas emissions in accordance with the 1.5°C targets of the Paris Agreement. The company has set SBTi targets based on climate science for emissions from both its own operations (Scope 1 and 2) and the value chain (Scope 3). Promoting energy efficiency and increasing the share of emission-free energy sources are key measures in reducing emissions from own operations. The reduction of emissions in the value chain focuses on the primary production chain, where production efficiency, cultivation methods and animal feed solutions are developed. In terms of adaptation to climate change, a key means of promoting climate- and environmentally-friendly technology and best practices in own operations as well as in the value chain is multidisciplinary networking and cooperation with operators, experts and scientists in the field. Emissions calculation and reporting are based on the GHG protocol framework. In addition to the climate commitment, the company is committed to continuous improvement of environmental and energy efficiency in its environmental policy and to protecting the environment from pollution.

Environmental policy is one of Atria's corporate policies. It applies to all Atria subsidiaries and is available in its entirety on the company's website. The governance of Group policies is described in section G1 Business conduct. Atria's environmental policy has implications for both internal and external stakeholders. Internal stakeholders include employees and functions responsible for achieving environmental objectives and implementing policies. External stakeholders include value chain partners involved in joint development activities, authorities that set minimum standards for operations, as well as consumers and customers whose views are heard on environmental responsibility and the setting of targets. The maintenance of environmental management and performance is guided by the requirements of certified quality, environmental management and energy management systems of production facilities, as well as the management principles defined in the environmental policy. Performance is systematically monitored at all levels of the organisation.

In Atria's value chain, suppliers are required to commit to Atria Supplier Code of Conduct or their own similar principles, which set minimum requirements for the environmental sustainability of supply chain operators. The operating principles require the suppliers to comply with the UN Global Compact's environmental sustainability principles, among other things.

Targets

Atria has set targets for reducing greenhouse gas emissions in line with the 1.5°C targets of the Paris Agreement. In the targets approved by SBTi, Atria commits to reducing greenhouse gas emissions in its own operations (Scopes 1 and 2) by 42percent by 2030 from the 2020 levels. This means reducing emissions in absolute tonnage by 35,000 t CO_2e from the base year's 83,500 t CO_2e level. The Scope 2 objective is based on a market-based calculation. The reduction target for the value chain's (Scope 3) emissions is 20percent per tonne of processed meat by 2030. This means a total reduction of emissions in absolute tonnage of about 380,000 t CO_2e. The SBTi targets are based on the Group's greenhouse gas inventory and are thus in line with the scope of the company's greenhouse gas inventory and environmental policy. Progress in achieving these targets is regularly monitored and reported to the company's senior management and Board of Directors.

Actions and resources

Own operations

In reducing the emissions of Atria's own industrial operations, the key is a controlled transition towards the use of emission-free and renewable forms of energy, as well as the promotion of energy efficiency. Potential measures for each production facility to meet the emission targets have been mapped. The measures concern fuels and used energy sources for heat production in production plants, as well as the adoption of new technology. Measures requiring investments are dependent on the availability of resources in relation to the company's investment capacity and the continuity of obtaining financing at reasonable capital costs.

Actions in 2024

- An investment decision on an electric boiler has been made at the Atria Finland Nurmo plant. The electrification of heat production will reduce dependence on fossil fuels and promote the transition to cleaner energy sources. The construction of the investment will begin during 2025. The annual emission reduction effect of the investment in an electric boiler is estimated to be 11,000 t CO_2e (electrification).
- The new Nurmo poultry factory has been commissioned and process optimisation has started as planned. The closure of the Sahalahti factory and the relocation of production to Nurmo have concentrated resources in one modern plant, which has made the operations more efficient.
- In 2024, Atria reorganised its energy efficiency management. The largest factory units have certified energy management systems that systematically manage energy use and continuous improvement of energy efficiency. During 2024, energy efficiency measures were implemented in all Atria's business areas. An example of these is the modernisation of lighting in the Nurmo logistics centre. New luminaires reduce energy consumption by 800 MWh every year.
- The feed drying technology introduced by A-Rehu at the end of 2024 improves the energy efficiency of feed production and reduces energy demand.
- Atria Sweden has reduced emissions by replacing the Tranås plant's oil boiler with a biofuel boiler and electric boiler, which together reduce carbon dioxide emissions by about 1,000 tonnes annually.

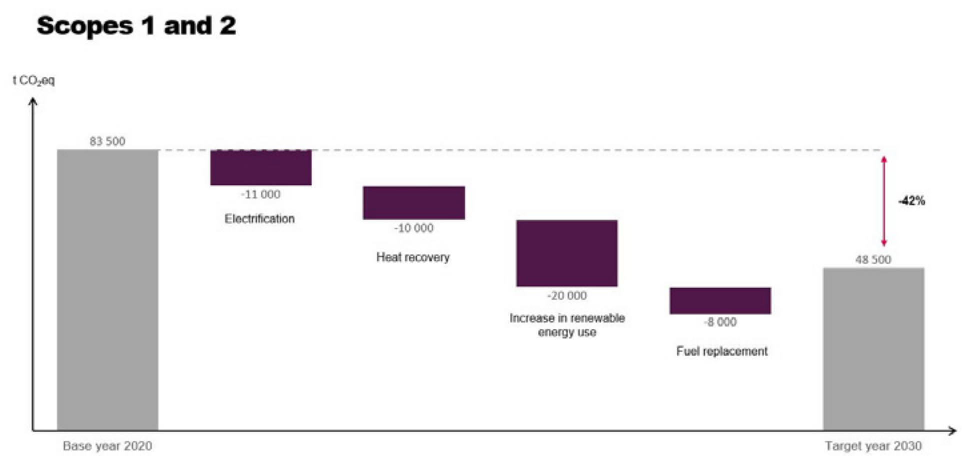
Future action plan

- **Energy efficiency and consumption reduction**: Within the framework of certified energy management systems, Atria systematically carries out energy audits and continues to continuously improve energy efficiency in line with the Energy Efficiency Directive (EU 2023/1791) in all its business areas.
- **Energy efficiency and consumption reduction:** The optimisation of energy efficiency in the poultry factory commissioned in 2024 will continue. Optimisation refers to improving the efficiency of the production processes of the new plant and developing energy efficiency, for example, in heat recovery.
- **Energy efficiency and consumption reduction:** For 2026–2027, investments are planned in the Nurmo plant for the heat recovery of wastewater treatment and food factory's washing processes with a total emission reduction potential of approximately 10,000 t CO_2e.
- **Use of renewable energy:** Atria is exploring opportunities to further increase renewable energy solutions in all its business areas.

- **Use of renewable energy:** A-Rehu has made a decision on the long-term rental of 2 MW solar panels from 2025 onwards. The lease has an annual emission reduction effect of approximately 1,150 t CO_2e.

- **Fuel switching:** The use of peat is gradually replaced by renewable energy sources in the heat production of the Nurmo plant. The total emission reduction potential of the measure is estimated at 8,000 t CO2e per year. Replacing natural gas in the Horsens plant in Denmark with renewable fuel could reduce emissions by 600 t CO_2 per year. Measures related to fuel replacing will be implemented as necessary by 2030.

Actions under the transition program, Scope 1 and 2



The emission reduction potential according to the transition program is higher than the set target level.

Value chain

The measures in the value chain initially target Atria Finland's contract-based primary production, as it is the most significant source of emissions of the entire Atria Group. The measures in the value chain have been identified in cooperation with contract producers.

Atria Finland's ongoing activities (development of productivity, reducing the use of soy, storage and treatment of manure, increasing the share of renewable energy) are estimated to provide emission reductions of a total of 170,000 t CO_2 by 2030.

The demonstration of positive development with the reported key figures takes place with a delay, because the verification of the effectiveness of the measures taken requires the use of comprehensive primary data in the emissions calculation. Therefore, the reduction of emissions in the value chain does not appear to be a linear development. The emission reduction measures carried out in own primary production chain will start to show in the total emissions only when the coverage of the calculation can also be increased in beef and pork production to more than 50 percent of the contract production facilities.

Actions in 2024

- There has been progress in the systematic measurement of the carbon footprint of cattle farms. Atria and Valio have jointly built the Carbo® environmental calculator for beef and suckler cow farms. From the beginning of 2024, the use of the Carbo® environmental calculator has been possible at Atria's contract production farms. With this calculator, Atria's more than 1,200 contract farms specialising in beef production can calculate their environmental impacts and explore the most efficient ways to reduce them.

- Carbon footprint calculators for chicken and pork production have been developed in cooperation with Envitecpolis Oy. Contract production farms can calculate their climate impacts and identify the most effective measures to reduce them. The calculators are used to verify the effectiveness of the measures carried out according to the plans.

- Soybeans used as feed material are the most significant single source of emissions in pig and chicken production. Feed development aimed at reducing the use of soy was continued. In chicken feed, the use of soy has been reduced by 25 percent over the last three years. The percentage of soy in chicken feed is 9.5 percent. The use of soy in pig feeds is only 2 percent on average.

Content

Future action plan

Productivity development

- The goal of the pig chain is an annual productivity growth of about 3 percent. Atria's smart pig farm project promotes the development of productivity. The impact of productivity development on pork emissions is estimated to be a 1 percent reduction per year. The measure is estimated to continue at least until 2030.
- It is possible to increase the productivity of the beef chain by increasing beef cross-breeds, steering the sex distribution and the general development of the productivity of beef breeds, as well as better utilisation of the carcass weight potential. The impact of these measures on the carbon footprint of beef is estimated at -8 percent in ten years. The measure is estimated to continue at least until 2030.
- Chicken production efficiency is already very high. The emission reduction potential of the carbon footprint by intensifying the production of chickens is estimated at -2 percent in ten years.

Reduction in soy use

- In chicken production, it has been estimated that the use of soy can be reduced by 30 percent without having to resort to a significant amount of foreign feed raw materials. By refining domestic protein sources and improving the feed efficiency, the need for soy in animal feed can be further reduced. The impact of these measures on the carbon footprint of chicken is estimated at -5 percent in ten years.
- In pork production, the goal is to halve the use of soy from the current share of 2 percent to 1 percent. The impact of halving on the carbon footprint of pork is about -5 percent in ten years.
- In the Atria beef value chain, soy is not used.

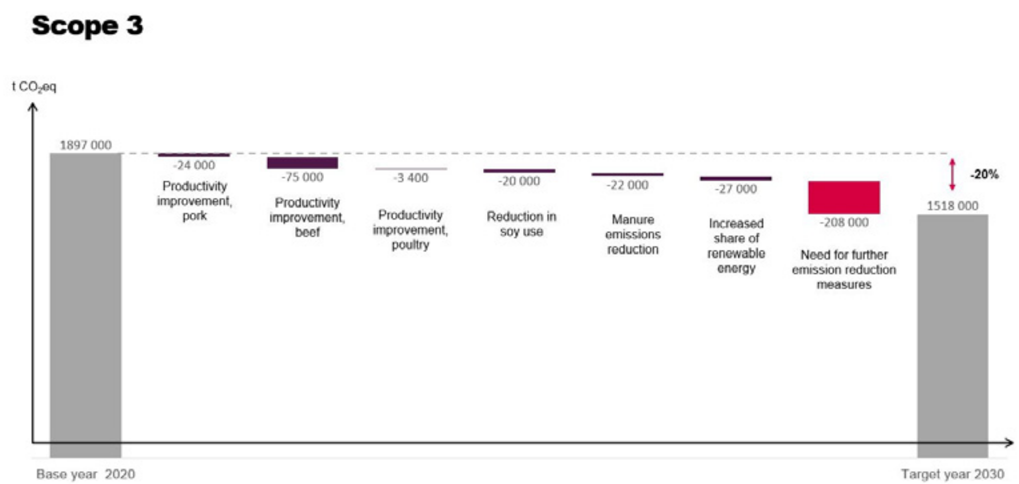
Manure storage and treatment

- The emission reduction impact of manure processing from Atria's primary production chain to existing and under construction biogas plants is estimated to be - 22,000 t CO_2 by 2030.

Renewable energy

- The farms will continue to invest in renewable energy (especially solar panels) and replace the remaining oil boilers with low-emission technologies. In addition, the share of renewable fuels in fuels used in road transport will increase, for example, with the distribution obligation and the emissions trading system 2. The importance of energy in the carbon footprint of meat production is <10 percent and these measures are estimated to reduce the carbon footprint of production lines by 2 percent by 2030.

Actions under the transition program, Scope 3



Additional emission reduction measures

Additional emission reduction measures to achieve the SBTi target will require an estimated amount of 210,000 t CO_2e from both the Finnish primary production chain and the procurement of meat by Group companies.

Atria Finland's primary production chain has identified and estimated the total emission reduction potential of the following measures, which totals approximately 780,000 t CO_2e per year. The most significant potential for further emission reductions is in inhibitors of bovine methane production, in the exchange of annual crops for perennials on peatlands and in the processing of manure in biogas plants. In addition, emission reductions can be achieved, for example, by further reducing the use of feed soy, by extensive use of carbon farming methods, by increasing yields and by restoring and rewetting peatlands. The attached diagram shows the relationship between the different measures as a whole. The measures require farm level investments and/or operational development, as well as verification of emission reductions using farm calculators.

The calculation of the emissions of meat purchased by the Group companies on the international market has been based entirely on secondary data, and the related emission reduction potential will be estimated during 2025.

- **Replacement of annual crops of peat fields with perennials**. According to the national greenhouse gas inventory, transferring peatland from annual to perennial crops reduces emissions by 10 t CO_2e/ha.

- **Inhibitors of methane production from bovine metabolism** Methane emissions from cattle metabolism account for a significant share of the carbon footprint of beef, up to 50 percent. The emission reduction potential is based on the use of inhibitors of methane production in cattle feeding from the age of 6 months.

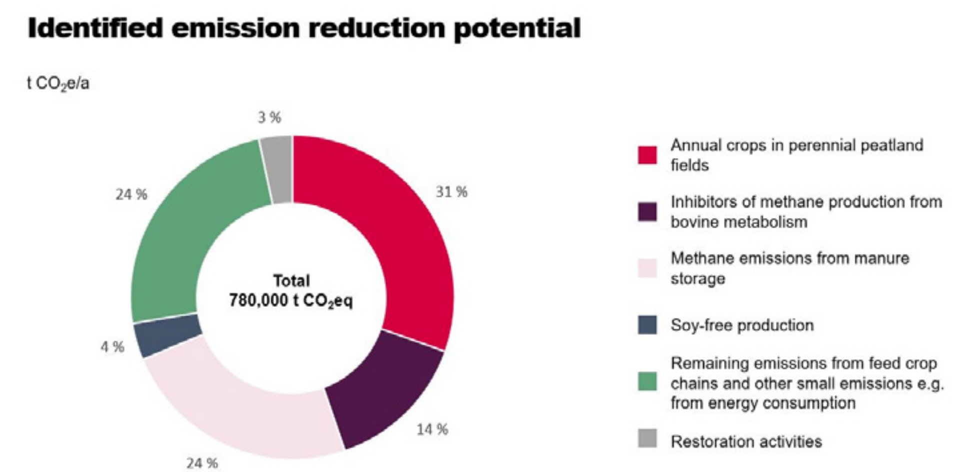
- **Methane emissions from manure storage.** Methane is formed during the storage of manure, especially slurry. Methane emissions can be reduced by about 90 percent if the manure is processed as fresh as possible in the biogas plant.

- **Soy-free chicken and pork production**. Replacing soy completely with other protein sources in animal feed can reduce the carbon footprint of chicken by 10 percent and the carbon footprint of pork by 5 percent.

- **Restoration and rewetting of peat fields**. The assessment of the emission reduction potential is based on recent research publications and seminar materials with the help of a comparative 500-hectare example.

- **Improving the efficiency of fodder plant cultivation** by, among other things, raising yield levels, increasing carbon farming measures, improving the efficiency of nutrient use and the use of organic fertilisers. However, cultivation engineering measures will take time to become more common, so more significant impacts are not expected until after 2030.

Potential of identified additional emission reduction measures



Content

Energy consumption and energy mix

Atria Group, MWh	2024
Fuels	
Oil	26,044
Fossil gases	14,325
Biogas	1,665
Wood-based fuels	51,994
Purchases energy, electricity, heat, steam	
Fossil sources	57,926
Peat	70,799
Nuclear power	183,000
Renewables, including biomass	67,762
Other self-generated renewable energy	
Solar power	8,615

Atria Group, MWh	2024
Total energy consumption	
Total fossil energy consumption	169,094
Total consumption of nuclear energy	183,000
Total renewable energy consumption	130,037
Total energy consumption	482,130
Percentage of energy sources (%)	
Share of fossil energy sources in total energy consumption	36%
Share of total energy consumption accounted for by nuclear power sources	38%
Share of renewable energy sources in total energy consumption	27%
Energy efficiency	
Energy intensity based on net sales* (MWh / EUR million)	275
Energy intensity based on production volume (MWh/t)	0.723

* Net sales (net revenue) reported in the financial statements, note 2.

Energy consumption by business area

2024 total energy consumption, MWh	Atria Finland	Atria Sweden	Atria Denmark	Atria Estonia
Total fossil energy consumption	132,293	9,930	11,929	14,941
Total consumption of nuclear energy	146,000	37,000	0	0
Total renewable energy consumption	71,399	46,216	0	12,422
Total energy consumption	**349,692**	**93,146**	**11,929**	**27,362**

Greenhouse gas emissions in the Atria Group

t CO_2e	Retrospective 2020*	2024	Change from base year (%)	Milestones and target years 2025	2030	Annual % target / base year
Scope 1						
Direct greenhouse gas emissions (Scope 1)	10,283	9,630	-6.3 %			
Percentage of Scope 1 GHG emissions covered by regulated emission trading systems (%)	0	0				
Scope 2						
Location-based indirect GHG emissions (Scope 2)	-	52,053				
Market-based indirect GHG emissions (Scope 2)	73,299	58,006	-20.9 %			
Total Scope 1 and 2 market-based greenhouse gas emissions	83,582	67,636	-19.1 %	66,030	48,478	-4.2 %
Value chain's GHG emissions from material categories (Scope 3)						
Total GHG emissions of the value chain	2,346,810	2,038,797				
1 Purchased goods and services						
Meat raw materials	1,878,868	1,841,672	-2.0 %			
Other edible raw materials	73,076	72,531				
Packaging materials	35,751	34,234				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2 emissions)	-	9,809				
4 Upstream transport and distribution	-	5,256				
15 Investments	-	30,462				
Estimate of emissions from other scope 3 categories**	359,115	44,832				
Total location-based GHG emissions		2,100,479				
Total market-based GHG emissions	2,430,392	2,106,433				
Greenhouse gas emissions per tonne of processed meat (t CO2e / t)	7.6	7.7	1.0 %		6.0	-2 %

*The figures for the base year 2020 are not verified by the sustainability reporting assurance authority.

**The other scope 3 categories for the base year 2020 are reported together as they are a top-level estimate of the emissions mapping phase. The estimate includes services from category 1 and categories 2-15. Broken down, they are not comparable with the corresponding categories reported in 2024 and based on a more detailed calculation. The estimate for the reporting year 2024 includes the following categories: 1 Services, 2 Investments in working capital and 6 Business-related travel. For the reasons mentioned above, the change in scope 3 emissions and total greenhouse gas emissions between the base year 2020 and the reporting year 2024 does not reflect the actual reduction in greenhouse gas emissions.

Greenhouse gas emissions in the Atria Group

GHG Intensity based on net revenue*

t CO_2e / EUR million	2024
GHG intensity based on net sales, Scope 1, 2 and 3 (location-based)	1,171
GHG Intensity based on net revenue, Scope 1, 2 and 3 (market-based)	1,174

Biogenic carbon emissions

t CO_2	2024
Biogenic carbon emissions	38,395

* Net sales (net revenue) reported in the financial statements, note 2.

Greenhouse gas emissions by business area

t CO_2e	Atria Finland	Atria Sweden	Atria Denmark	Atria Estonia
Direct greenhouse gas emissions (Scope 1)	6, 010	2,434	961	1,182
Location-based indirect GHG emissions (Scope 2)	47,923	617	752	2,760
Market-based indirect GHG emissions (Scope 2)	46,589	18	4,157	7,242
Total GHG emissions of the value chain (Scope 3)	1,449,695	391,498	97,588	53,589
Total location-based greenhouse gas emissions	**1,503,628**	**394,548**	**99,302**	**57,532**
Total market-based greenhouse gas emissions	**1,502,294**	**393,949**	**102,707**	**62,014**
Biogenic CO_2 emissions	15,121	17,924	-	5,350

Accounting policies for indicators

Energy consumption

Energy consumption data, as well as basic and volume data on products and raw materials, are collected from the companies' accounts. If necessary, the information has been supplemented with detailed information collected from actors in the supply chain.

Energy consumption includes Atria Group's production facilities and premises. Energy consumption is expressed as the end use of energy, in which case the efficiency factors of electricity and heat are not taken into account. In the end use of energy, the fuel consumed in the factories, self-generated solar power and the amount of purchased electricity and purchased heat are added together, and the sold heat is deducted from this in megawatt hours (MWh). New production facilities are considered in the calculation from the moment they start production. Statistics Finland's coefficients are used to calculate the energy contained in different fuels. Untraceable electrical energy is reported to fossil energy sources in accordance with the prudence principle.

Energy intensity based on production volume takes into account the total energy consumption and the outflows of materials that have been affected by the energy consumption. The production volume corresponds to the combined rows "Food products", "By-products of food production" and "Feed" in the indicator E5 Resource use and circular economy, Material flows out.

Greenhouse gas emissions

Greenhouse gas emissions include emissions from all of Atria's production plants and properties included in financial reporting. Greenhouse gas emissions are calculated in accordance with the GHG Protocol (GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard). The scope of the reporting is based on operational control and an emission mapping carried out in 2022 with data from the year 2020 selected as the base year. In 2024, the reporting scope and business operations have not changed significantly compared to the base year.

The reporting covers direct greenhouse gas emissions (Scope 1) from Atria's own operations, indirect greenhouse gas emissions (Scope 2) from the production of purchased energy, and significant indirect greenhouse gas emissions from elsewhere in the value chain (Scope 3). The calculation includes all greenhouse gases covered by the GHG Protocol. Emissions have been converted into carbon dioxide equivalents.

In the emissions survey carried out in 2022, all scope 1 and scope 2 activities as well as the emissions of all fifteen scope 3 categories were assessed with 2020 data. The limit value for the relevance of individual categories or activities has been set at 5 percent of total emissions. All categories and subcategories that have been identified as relevant are included in the emissions inventory. The scope 3 inventory also includes categories where the amount of greenhouse gases is not significant, but the information is available to the company. According to the emissions mapping, the scope 3 categories included in the calculation and reporting represent a total of more than 95 per cent of the total scope 3 emissions estimated with 2020 data. The figures for the base year 2020 have not been verified by the sustainability reporting assurance authority.

Organisational boundary

The greenhouse gas emissions reported by Atria Finland in 2024 include food production operations at seven plants located in Nurmo, Kauhajoki, Sahalahti, Jyväskylä, Forssa, Turku, Kauhava and Pietarsaari, as well as feed production in Koskenkorva and Varkaus.

The greenhouse gas emissions reported by Atria Sweden in 2024 include food production operations at seven factories located in Sköllersta, Tranås, Skene, Borås, Moheda, Norjeby and Järna.

The greenhouse gas emissions reported by Atria Denmark in 2024 include food production operations in two factories located in the Horsens and Hansted areas. The greenhouse gas emissions reported by Atria Estonia include scope 1 and 2 emissions from the production of foodstuffs and by-products at the Valga plant, as well as from primary production operations.

Changes in organisational boundaries in relation to the base year

70 per cent of Kuopion Best-in Oy's pet food business was sold at the beginning of 2024, which means that the related emissions were excluded from Atria's scope 1 and 2 reporting. The electricity consumption of the Kuopio factory property is still included in the inventory.

The climate impacts of the Pietarsaari plant, acquired by Atria in December 2022, will be fully reported for the first time in the 2024 data as part of Atria Finland's emissions. The total emissions related to the procurement are 2.1 per cent of the Group-wide scope 1 and scope 2 emissions in 2024 and thus do not exceed the threshold value of the recalculation policy.

From the beginning of 2024, Atria Finland's emissions also include emissions related to the energy consumption of properties and leased premises owned by Atria Group outside the factory areas. The total emissions related to real estate are 1.7 per cent of the Group-wide scope 1 and scope 2 emissions in 2024 and thus do not exceed the threshold value of the recalculation policy.

Atria's Malmö factory was sold in 2022 and production was discontinued in 2023. Atria acquired the entire share capital of the convenience food company Gooh in May 2024. Atria Gooh AB's factory is located in Järna, Finland. The climate impacts of the Järna plant is reported for the first time in the 2024 data as part of Atria's emissions in accordance with the GHG Protocol. The reporting data for the first year covers emissions from the time of takeover in September 2024. The total emissions related to the aquisition are 0.03 per cent of the Group-wide scope 1 and scope 2 emissions and thus do not exceed the threshold value of the recalculation policy.

From 2024 onwards, emissions related to the energy consumption of Atria's primary production operations have also been included in the reporting of the Estonian business area. The emissions added to the inventory represent 1.8 percent of the Group-wide scope 1 and scope 2 emissions in 2024 and thus do not exceed the threshold value of the recalculation policy.

Scope 1

Operational information:

- Consumption of oil, gas, peat and renewable energy sources (bio-based fuels) converted into megawatt hours (MWh).

  The data is either Atria's own fuel consumption data or that of a partner operating in Atria's factory area for heat and steam production. Direct fuel consumption is based on invoicing and the partner's consumption is based on invoicing and the fuel distribution reported by the supplier.

The calculation is based on the emission factors of fuels recorded nationally:

- CO2 emissions: Statistics Finland, Fuel classification 2023
- CH4 ja N2O emissions: DEFRA 2024, UK Government GHG Conversion Factors for Company Reporting

Scope 2

Operational information:

- Electricity and district heating: consumption data in megawatt hours (MWh) based on supplier measurements and billing.

Emission factors:

- District heating: Supplier-specific emission factors, mainly reported by heat suppliers based on the consumption of fuels used in energy production.
- Market-based electricity: The market-based method uses producer-specific emission factors, complemented by national residual distribution electricity emission factors for untraceable purchased electricity. For each country of operation, the latest national Association of Issuing Bodies (AIB) emission factor available at the beginning of the reporting year is used for untraceable electricity. The emission factors for market-based reporting for 2024 represent the residual distribution in 2023.
- Location-based electricity: The location-based method uses country-specific average emission factors for electricity consumed. Location-based emission factors are taken from the European Commission's Joint Research Centre (JRC) latest annual report: National and European Electricity Emission Factors – NEEFE. Because the emission factor data is updated with a delay, the latest published national emission factors available at the beginning of the reporting year are used in the reporting. The emission factors of location-based reporting for 2024 represent the electricity production situation in 2022.

Calculation:

- Market-based indirect greenhouse gas emissions: The amount of guarantees of origin purchased is deducted from the total consumption during the reporting year. The amount of remaining untraceable electricity (MWh) is multiplied by the emission factor of the market residual distribution (AIB) (t CO_2e/MWh).
- Location-based indirect greenhouse gas emissions: The total consumption per country for the reporting year is multiplied by the NEEFE emission factor.

Biogenic carbon dioxide emissions

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

Excluded scope 1 and 2 activities

Emissions from potential refrigerant leaks (scope 1) were mapped in 2020 in the two largest business areas, Atria Finland and Atria Sweden. Emissions were estimated to remain below the 5 per cent significance limit for the entire Atria Group, as they accounted for 1.2 per cent of all scope 1 and scope 2 emissions in Finland and Sweden. The amount of refrigerant emissions is assumed to correspond to the amount of refrigerant added to the system during basic maintenance. Refrigerant emissions have been excluded from the reporting because the possibilities to reduce these emissions are limited and it is difficult to collect data. Compared to the base year, in 2024 no significant changes were observed in refrigeration technology that would have changed the situation and created the need to reassess scope 1 emissions.

In 2020, the emissions of vehicles owned and managed by Atria were estimated on the basis of fuel consumption in accordance with the precautionary principle, assuming that the emissions of all business areas would be equal to those of Atria Finland (240 tonnes), in which case the exclusion of these operations from all three business areas would result in 0.9 per cent of the total Scope 1 and 2 emissions, below the significance limit of 5 per cent. Compared to the base year, in 2024 no significant changes were observed in the number of company cars that would have changed the situation and created the need to reassess scope 1 emissions.

The Polish operations of the Sibylla concept have been excluded from the inventory, because they do not manufacture products, but are a sales and marketing organization with less than 50 employees. Compared to the base year, in 2024 no significant changes were identified in these activities that would have caused the need to reassess scope 1 and 2 emissions.

Scope 3 categories included in the report

Scope 3 emissions were mapped in 2022 using data from 2020 or later. The mapping was used to identify significant scope 3 categories for emission reporting and SBTi targeting. According to the emissions survey, the scope 3 categories included in the calculation and reporting represent a total of more than 95 per cent of the total scope 3 emissions estimated with 2020 data.

Compared to the base year, in 2024, no significant changes were identified in Atria's own businesses and value chain operations that would have caused the need to reassess emissions related to scope 3 categories. The categories have not changed in relation to each other, since the business has not changed significantly. Scope 3 emissions are calculated in tonnes of CO_2 equivalent, excluding biogenic CO2.

Category 1 Goods and services purchased

1.1 Meat raw materials, Finnish primary production

The beef, pork and chicken meat produced on Atria's contract producer farms in Finland are the most significant source of scope 3 emissions. During the reporting year, the calculation covers the total number of slaughters purchased from Atria's contract producer farms, converted into carcass weight (tCW) to be paid by animal species.

The calculation of chickens' emissions is based on a life cycle assessment (LCA) at the farm level (Tier 3) and on the weighted average data produced by the farm-specific EnvitecVisio environmental calculator built by Atria for its producers. The average carbon footprint of the chicken in the Atria Finland chain is 2.4 kg CO2e/kg of carcass weight (CW). The latest farm-level calculation data is from 2023. Atria's own carbon footprint data covers 85 per cent of the chicken purchased by Atria in 2024. The sample is comprehensive to represent the emissions of Atria's contract production in its entirety.

The calculation of pork emissions is based on national research data and a Tier 3 Life Cycle Assessment (LCA). The average carbon footprint of conventional pork in Finland's primary production is 3.5 kg CO2e/kg (CW). The emission factor is based on a comprehensive study of Finnish pork production by the Natural Resources Institute Finland. The average carbon footprint of Atria Finland's farm-traceable pork is 3.2 kg CO2e/kg of carcass weight (CW). This emission factor is based on a farm-specific calculation carried out in 2020 (an LCA model that uses the Cool Farm Tool in part, as well as IPCC, PEF, ISO and GHG Protocol calculation methods and extensive research data). The sample of carbon footprint data from Atria's own production chain is not yet comprehensive enough to represent the emissions of contract production as a whole.

The calculation of emissions from beef is based on the Natural Resources Institute Finland's research data on Finnish beef production. According to the study, the emission factor for beef produced in connection with milk production in Finland is 19.5 kg CO2e/kg CW and for meat from specialised beef production is 33.6 kg CO2e/kg CW. The emission factor of the Natural Resources Institute Finland's database is used for turkey meat, which is not based on Finnish primary production.

15 per cent of the emissions in the sub-category have been calculated using emissions data received directly from suppliers or other partners in the value chain (primary data).

1.2 Meat, other edible raw materials and packaging materials procured from outside Finnish contract production

The calculation data is based on the purchase volumes (kg) of meat, other edible raw materials and packaging materials purchased in 2024 from all business areas. In the case of edible raw materials, any collected origin data also has an impact on the emission factors. The subcategory is categorized into planning groups for beef, pork, broiler and turkey meat. Other edible raw materials are categorized into a total of 43 planning groups, such as milk and powders, egg products, flour, oils, fats, mixtures. The types of packaging materials are also divided into their own design groups.

The emission factor for meat raw materials is the emission factor describing the pan-European meat production method by comparing the data from different databases. For other raw materials and packaging materials, the emission factors were examined by planning group. The emission factors that best represent the items with the largest purchase volume have been selected from databases. The emission factor for the planning group is formed by calculating a weighted average of the purchasing data for items in the planning group from a sample of 2024. The databases used were RI.SE, The Big Climate Database 1.2, LUKE Emission Factor Database 2024, AgriFootprint and Ecoinvent 3.11. Primary supply chain information on the climate impacts of raw materials was not available from suppliers. The emissions in the subcategory have been calculated using secondary emission factors.

1.3 Various indirect purchases and services used by the company

The calculation data is based on the information in the 2024 income statement. The income statement includes other operating expenses as well as costs related to marketing and administration by country of operation. The euro-based emission factor of operations that best represents the cost category represented by the income statement line information was selected from the Exiobase database. The emissions in the subcategory have been calculated using secondary emission factors. The cost-based estimate of the subcategory has been included in the section "Estimate of emissions in other scope 3 categories"

Category 2 Capital goods

Emissions from capital goods have been calculated based on the investment costs related to newly built facilities and equipment by business country. The emission factor has been selected from the Exiobase database based on the economic emission model that best represents the operations. The emissions in the subcategory have been calculated using secondary emission factors. The cost-based estimate for the category has been included in the section "Estimate of emissions from other scope 3 categories".

Category 3 Fuels and energy-related activities (not included in scope 1 and 2)

The category includes purchased electricity, district heating and heat transmission and distribution losses. Energy consumption data is collected in connection with scope 1 and 2 calculations in megawatt hours (MWh). Emission factor for life-cycle emissions of fuels and loss of transmission and distribution of purchased electricity, district heating and heat: DEFRA 2024, UK Government GHG Conversion Factors for Company Reporting.

Category 4 Upstream transport and distribution

Information on operations reported by Tuoretie Oy:

- capacity data on the vehicles with which the transport has taken place
- consumption data on the vehicles with which the transport has taken place
- data on the transported volumes of Atria's domestic food transports
- data on the kilometres driven by Atria's domestic food transports

Data on container transports reported by Maersk Oy. The emissions reported by Tuoretie Oy are directed at Atria Finland's transports. The emissions of food transports in Finland have been scaled in proportion to turnover to cover the emissions of the entire Group's transports. Container transports according to the information available at the time of reporting. Some of the containers shipped in 2024 are still on their way to their destination at the time of reporting. Emission reporting is only completed when the transport arrives at its destination, and corrections to the reporting are made retrospectively.

73 per cent of the emissions in the category have been calculated using emissions data received directly from suppliers or other partners in the value chain (primary data).

Category 6 Business-related travel

- Flights
- Leased cars, travel allowances and train journeys
- Hotel accommodations

Emissions related to business travel were estimated based on financial expense reporting and emission factors in the Exiobase database. Due to the poor quality and limited availability of calculation data, the cost-based estimate for the category has been included in the section "Estimate of emissions from other scope 3 categories".

Category 15 Investments (associates and joint ventures)

The scope 1 and 2 emissions of Atria's joint ventures Länsikalkkuna Oy and Honkajoki Oy are reported in their ownership ratio at 50 per cent. The joint venture is responsible for its emission calculations and reported emissions. Emissions reports are not verified by a third party.

Excluded scope 3 categories

The exclusion criteria were based on the GHG Protocol Scope 3 standard. In line with the criteria of the standard, it has been possible to exclude an individual category or activity from the inventory if its emissions are expected to be small in relation to other emission sources, and for these activities, the collection of data and the impact on the reduction of greenhouse gases is limited.

Category 1 Goods and services purchased

- Raw materials for feed production

Emissions from raw materials in feed production have been included in the emission factors for meat raw materials. To avoid double counting, emissions from these material flows have been excluded from the inventory.

Category 5 Waste generated in operations

- Waste at Atria's factories and offices

The estimate of emissions related to waste treatment has been included in category 1 as a cost-based service and is reported as "Estimate of emissions in other scope 3 categories".

Category 7 Employee commuting

- Employees' commuting (car and public transport)

The category is not significant, as it accounts for 0.3 percent of the estimated total scope 3 emissions. Source: WRI/Quantis Scope 3 assessment tool

Category 8 Upstream leased assets

- Emissions related to the energy consumption of leased assets are reported in scope 1 and 2 categories.

Category 9 Downstream transport and distribution

- Supplier-managed transportation of raw materials and packaging materials.
- Customer-managed transports from the freight terminal onwards.

The category is not significant because it accounts for 1.3 per cent of the estimated total scope 3 emissions. Source: WRI/Quantis Scope 3 assessment tool. The emission factors of raw materials have very generally considered transport. To avoid the presumed low significance of the transports and double counting, it was decided to exclude the data point from the inventory.

Category 10 Processing of goods sold

In the emissions survey, the emissions from the processing of the products sold were estimated from the energy consumption of the restaurant industry in relation to Atria's market share. The category was estimated to be less than <5 per cent of the estimated total scope 3 emissions. Due to the poor quality and limited availability of census data, it was decided to exclude this data point from the inventory.

Category 11 Use of products sold

The category is not relevant, because human metabolism is excluded from the estimates of emissions during the life cycle of food.

Category 12 End-of-Life Handling of Sold Products

The category is not significant, as it accounts for 0.7 per cent of all scope 3 emissions. The emissions of sold products manufactured in Finland were calculated for different market areas using estimates of food waste and waste management methods. In accordance with the precautionary principle, Atria Group's emissions from the decommissioning treatment of sold products are assessed by doubling Atria Finland's emissions in the category in question, as Atria Finland's share of the products sold is more than 50 per cent.

Category 13 Downstream leased assets

This category is not included in the inventory, as Atria does not have any significant leased assets.

Category 14 Franchising

Atria does not have any franchising operations.

Category 15 Associates and joint ventures

Atria has a total of eight associated or joint ventures: Länsikalkkuna Oy, Honkajoki Oy, Foodwest Oy, Transbox Oy, Tuoretie Oy, Best-in Oy, Findest Oy and Finnpig Oy.

The scope 1 and 2 emissions of the joint ventures with the largest estimated emissions, Länsikalkkuna Oy and Honkajoki Oy, have been included in the inventory as of 2024. The companies with a smaller shareholding, Foodwest Oy, Best-in Oy, Findest Oy and Finnpig Oy, have been excluded from the reporting because emissions data for these companies were not available. Tuoretie Oy's emissions and some of Transbox Oy's emissions are included in category 4 reporting. Transbox Oy's operations do not generate significant amounts of scope 1 and 2 emissions in themselves, because energy consumption takes place in the operations of the company's customers.

ESRS E5

Resource use and the circular economy

Policies

A sustainable way to produce animal-sourced foods in Nordic conditions ensures the availability of nutritious and diverse food and local food security. Atria manufactures and markets a variety of safe foods, ensuring that consumers have the opportunity to purchase healthy and sustainably produced food. Through profitable business operations, Atria supports domestic primary production in the long term and reduces dependence on foreign food production chains, which improves the security of supply in the domestic market in the long run.

Atria is committed to the efficient utilisation of the inflow resources, such as raw materials, water and energy, as well as to the continuous improvement of its operations in the environmental policy approved by the Group CEO. The environmental policy applies to all subsidiaries of the Atria Group. The policy is implemented by including related policies in the management system of companies within the scope and in the guidelines of operations, which also extend to the value chain. The maintenance of environmental management and performance, as well as the monitoring of these issues, are guided by certified quality, environmental management and energy management systems of production plants. More information about the management of group policies, stakeholder engagement, and communication can be found in section G1 Business Operations on pages 125–126.

Promoting the circular economy and the responsible sourcing of raw materials are a basic prerequisite for Atria's sustainable operations. The circular economy principles outlined in the environmental policy guide the management of materials inflows and outflows and packaging development at Atria:

1. Atria adheres to the **waste hierarchy**, which emphasises waste prevention, preparing for re-use, recycling, other recovery and disposal. This hierarchy guides Atria's decision-making in promoting the circular economy.

2. Atria **prioritises** measures that **reduce waste generation** or **minimise** its volume. This means, for example, optimising production processes and designing products while minimising waste.

3. Atria takes **ecodesign** into account in the design and development of products, packaging and side streams minimising environmental impacts throughout the life cycle. This includes the sourcing, manufacturing, use, and disposal of raw materials.Product and packaging development takes into account food safety and compliance with legislation, ease of use and recyclability, waste prevention, the circular economy principles and the choice of packaging materials.

4. Product and packaging development takes into account food safety and compliance with legislation, ease of use and recyclability, waste prevention, the circular economy principles and the choice of packaging materials.

The sustainable procurement of raw materials is carried out in accordance with Atria's procurement policies. Environmental aspects are taken into account in procurement both when selecting new suppliers and in connection with regular supplier assessments. Food safety, quality, nutrition and the responsibility policy of the products contribute to the selection of raw materials. Atria assesses the life cycle of investments and the related environmental aspects in accordance with the requirements set out in local legislation and investment policy.

Targets

Using raw materials and other resources as efficiently as possible, utilising side streams, and recycling valuable nutrients are important ways to reduce the climate and environmental impact of operations, while adding value to the whole value chain. Production results in both food products and various side streams, and Atria's own goal is to maximise the utilisation rate of the inflow resources used. Business planning is based on process-specific sales and acquisition targets. For example, in the cutting and processing of meat, the optimal use of the raw material is a significant economic factor. The objectives of the circular economy are thus closely linked to the achievement of financial objectives.

The objective of packaging development is to prevent waste and food waste in accordance with the waste hierarchy. The EU Packaging and Packaging Waste Regulation (PPWR), adopted in December 2024, guides Atria's target-setting in the use of recycled packaging material. Product and packaging development in accordance with our policies minimises the environmental impacts of products during their life cycle.

Actions and resources

Measures to promote the use of resources material for Atria and the effects of the circular economy are continuous improvement of operations by nature.

In all business areas of the Atria Group, management procedures have been established for wastage management according to the same principles, the implementation of which continued during the reporting period. Various types of process wastage have been identified and indicators have been created to monitor them. Monitoring metrics are displayed at the departments, and day-to-day management reacts to deviations without delay.

The slaughter, cutting and further processing processes of the new poultry factory introduced by Atria Finland in the reporting year are highly automated and optimised. They enable the use of raw material to be more efficient and the amount of waste has decreased. For example, a difference of one gram in cutting precision at a single stage of the process means, on an annual basis, a difference of hundreds of thousands of euros to the company's profit or loss.

Atria is committed to the material efficiency commitment of the Finnish food industry, which aims to reduce environmental impacts in food production, distribution and consumption. Atria joined this commitment in 2019 and Atria has defined tangible material efficiency measures that focus on developing material efficiency measures that focus on development of the material efficiency of production processes and product and packaging solutions. The commitment period extends until 2026. Atria's aim is to improve its raw material utilisation and reduce material and food waste at all stages of the product's life cycle. Atria reports on the measures and their progress to Motiva, which operates under the Finnish Ministry of Economic Affairs and Employment. In addition, Atria is committed to promoting consumers' awareness of ways to reduce food waste and has implemented consumer communications related to waste management in several communication channels during the reporting year.

Resource inflows

Material flows entering Atria's business are raw materials and packaging materials used in the manufacture of products. In addition, production processes consume water and require the acquisition and maintenance of tangible fixed assets such as machinery, equipment and buildings. The sustainable procurement of raw materials is carried out in accordance with Atria's procurement policies, taking into account the environmental aspects of procurement, food safety, human rights issues, as well as business criticality and continuity. The life cycle of fixed assets and the related environmental aspects are assessed in accordance with the requirements set out in local legislation and Atria's investment policy.

76 percent of the meat of cattle, pigs and poultry comes from Atria's contract production farms. Meat and other animal raw materials purchased on the international market are also of European origin. Other raw materials for Atria's food production include vegetables, egg and milk products, mill products such as flour, grits and pasta, fats and oils, and spices. Packaging materials include plastic films and boxes, wood fibre-based and aluminium packaging, labels, and plastic, fibre and natural intestines. The use of packaging materials in the food industry is regulated by strict EU-level and national legislation aimed at food safety, which, among other things, limits the use of recycled material in food packaging (EU 1935/2004).

Atria promotes the sustainable use of raw materials by sourcing raw materials from responsible sources and by working closely with contract producers and other raw material suppliers. The procurement principles are described in section G1 Business conduct. In its production, Atria uses commodities to which the obligations of the EU Deforestation Regulation apply. Atria sells and markets only deforestation-free products. Atria is currently building technical capabilities to respond to the due diligence obligation and information needs of the Deforestation Regulation.

In its feed business, Atria develops feed solutions that utilise the circular economy, which are based on Finnish protein sources and by-products of the food industry. Food industry by-products replace a significant amount of imported soy in animal feed, for example. Side streams used in feed generate from the ethanol, starch, dairy, confectionery and potato industries, for example. Other raw materials for feed production are cereals, fats and minerals.

Resource outflows

The essential material outflows in Atria's business are food products, by-products of food production and feed. The generated material flows that cannot be processed into food products are used in pet food or as fur animal feed, or as protein and mineral products in natural cycles in line with the principles of the circular economy. Atria also generates side streams classified as waste, a total of 4 per cent of all outflowing material during the reporting year. Although waste itself is not an essential sustainability issue for Atria indicators of material recovery reflects the success of the main objective of the circular economy, the prevention of waste generation.

As regards the proportion of recycled packaging material, Atria does not apply Group-level monitoring as the related legal definitions are not laid down in the EU regulation concerning packaging and packaging waste.

Material inflows

Food production materials, tonnes	2024
Beef	54,085
Poultry	92,274
Pork	93,262
Other raw materials	43,703
Packaging materials	11,849

Feed production materials, tonnes	2024
Food industry side streams	221,050
Other raw materials	330,211

Material outflows

Food production, tonnes	2024
Food products	318,382
Traded products and subcontracting	12,590
Food production by-products	31,416
Packaging materials	11,849

Feed production, 1,000 tonnes	2024
Feed	333,470
Other	279,453

Material recovery rate	2024
The share of waste streams in all outflowing material	4 %
Share of unutilised waste streams in total waste	0.8 %

Accounting policies for indicators

Incoming material flows are collected from the purchase data and inventory records of the companies' accounting. Indicators have not been validated by an external body other than the verification service provider.

Essential material inflows include the raw materials and packaging materials used in Atria's products. Tangible fixed assets in production such as machinery and equipment, utilities such as water and gases or indirect materials such as disposable protective equipment are not included in the reporting of material inflows. Indirect materials are included in the outflow of materials in the total waste reporting volume in kilograms. Material flows are measured in kilograms, but in the following cases it has been necessary to use applied measurement:

- When meat is sourced from contract producers, carcass kilograms are used as a measure of quantity.
- No specific weight has been available for all items in the packaging materials, and averaged conversion factors have been used for reporting these items.
- Individual items with an estimated share of less than 0.01 percent of the total and whose specific weight data could not be reliably estimated in the reporting year have been excluded from reporting.

Plastic and fibre casings used in meat products have not been included in the reporting of material inflows. The purchase units of intestines are different from the units reported, and their tonnage estimation could not be reliably carried out during the reporting year. In this respect, in order to improve the coverage of reporting, the aim is to collect data from suppliers and maintain it in the basic information of the items.

Transport packages are not included in the reporting of material flows insofar as they are plastic boxes and plastic or wooden pallets that are reused in the logistical cycle. Material outflows are collected from the companies' sales statistics in accounting and are presented as net kilograms without packaging materials. Traded products included in the outflow are food products produced by Atria through subcontracting and which are not processed in Atria's own production processes.

The total amount of waste includes the waste ending up in waste treatment from all production plants. The waste volume includes fractions recovered as material and energy, as well as waste fractions deposited in landfills and those delivered for hazardous waste treatment. The waste volume includes the liquid they contain. External service providers transport and process waste and report waste quantities and disposal method using R/D codes.

- The share of waste streams in all outflowing material is calculated as follows: Total waste (tonnes) / [Total amount of food production (tonnes) + Total amount of feed production (tonnes) + Total amount of waste (tonnes)] x 100%
- Proportion of unutilised waste by calculating the proportion of waste streams reported with the R code (Reuse, Recycle, Recovery) in the total amount of waste.

ESRS S1

Own workforce

Policies

In addition to applicable legislation, the sustainable treatment of Atria's own workforce is guided by the policies approved by the company's Board of Directors, such as the ethical principles (Atria Code of Conduct), as well as the personnel policy and management system. Atria Code of Conduct covers all Atria's personnel and is available to the personnel in Atria's intranet and also publicly on Atria's website. More information on the content and management of the policy is given in section G1 Business conduct. All employment relationships are subject to the national laws, regulations and local collective agreements of each country of operation.

Atria's Human Resources policy defines the material aspects of personnel responsibility related to employment relationships, to which Atria is committed. These include a fair employment relationship, personnel well-being and safety at work, competence development, equality, non-discrimination and freedom of association, as well as the prevention of child labour and forced labour. Factors that increase employees' well-being at work include a physically and psychologically safe working environment, equal treatment of personnel, fair remuneration for work, a balance between work and leisure, and respect for fundamental human rights.

Personnel planning processes are used to identify, prevent and intervene in activities that violate the operating principles. Preventive measures include regular and targeted training of both executive and targeted personnel in the themes included in the HR policy. Feedback is collected in connection with the trainings. Among other things, this gives employees the opportunity to be consulted on the content of the policies that apply to them.

In Finland and Sweden, personnel planning processes are subject to ISO 9001 certification audits and internal audits that regularly assess compliance.

Employee well-being and safety at work

Atria provides a safe and healthy working environment for employees in accordance with ILO Convention 155 on occupational safety and health and the working environment, which is confirmed in the legislation of the operating countries. The occupational health and safety management procedures applied in Atria's business areas are based on the requirements of local legislation.

The well-being of personnel is affected by both physical and psychological factors. As a key part of Atria's occupational health and safety, all Atria's workplaces undergo regular job risk assessments. Measures are taken to prevent or mitigate the risks identified by taking the necessary measures.

Accidents, incidents and near misses are thoroughly investigated to prevent similar situations and identify possible deficiencies in safety management.

Measures are taken to prevent the burden of work by providing the necessary and sufficient work orientation at the beginning of the employment relationship. The orientation also covers matters related to occupational health and safety that are relevant to daily work duties.

Atria's occupational healthcare provision is arranged in each business area as part of the local social welfare and healthcare system. The role of occupational health also includes medical treatment, preventive measures such as vaccinations, and matters related to nutrition, for example. The occupational healthcare services also offer occupational health and safety expert services. The local occupational healthcare service takes many factors into account that affect the employees' health and ability to work, such as the hazards and harm to health present in the work environment, the work load, and the resources of the employee and the work community. Atria's occupational health and safety management system is not certified by an external party.

A fair employment relationship that enables a good life

Atria strives for a good reputation as a reliable employer, offering predictability in the employment relationship and opportunities for work in different locations. Based on the local market statistics of the business areas, the remuneration paid at Atria for work is sufficient to cover the basic prerequisites for a good life, as defined in the UN's International Covenant on Economic, Social and Cultural Rights. Working hours that comply with local legislation ensure sufficient rest time for recovering from work, and there is also time for other important things in life.

The minimum requirements for working hours and pay, as well as the rights to family leave, are defined in the local legislation of Atria's operating areas and in collective agreements. Minimum requirements have been defined in each country of operation in order to maintain a safe and dignified standard of living. In addition, local labour market practices are followed and the competitive total remuneration of the staff is ensured. A written employment contract is concluded with each employee, specifying the terms and conditions of the employment relationship. The employment contract and the applicable terms and conditions are presented in a language that the employee understands.

Atria offers its employees working time flexibility. Flexible working hours make working more efficient and take into account the different life situations of employees. Atria monitors the development of the labour market in the use of voluntary flexibility models. Development discussions address issues related to the work-life balance of employees at least once a year. The company has a working time monitoring system in place, from which both managers and employees can monitor the accumulation of working time and take care of the equalisation of working time. Atria's HR maintains guidelines on various work flexibility models for both managers and employees.

Atria's remuneration system consists of wages or salary and employee benefits in accordance with local market practices. All levels of the organisation ensure that the system is competitive, understandable, consistent, transparent, equitable, non-discriminatory and up-to-date. Management assesses the competitiveness of remuneration using market statistics, employee satisfaction survey results and personnel turnover indicators. In addition to salary, employee benefits include, for example, voluntary life and accident insurance and occupational health services. Benefits exceeding the statutory level vary by business area. More information about the remuneration of Atria's Board of Directors, Supervisory Board, CEO and Deputy CEO can be found in the report by the Board of Directors on page 73.

Atria Finland's business area has a personnel fund established and owned by the personnel, which receives funds according to the result of Atria Plc and its Finnish subsidiaries. The personnel fund is the company's optional way of rewarding personnel. The aim of distributing the profit-related bonus is to increase the personnel's interest and awareness of Atria's operational objectives and the conditions for success, as well as the employees' ability to affect the company's profitability through their own work. As a rule, Atria offers the same benefits to full-time and part-time employees.

Responsible personnel planning

At Atria, the main objective of personnel planning is to be able to meet future needs in accordance with the company's strategy. Personnel planning is carried out in cooperation with personnel. The cooperation is based on transparency about the profitability of the business and plans at least to the extent and time span required by the legislation of each operating country, at a minimum.

The aim of the cooperation is to develop Atria's operations in agreement with the personnel and to provide them with opportunities to influence decisions concerning their work, working conditions and position at Atria. In connection with operational changes, the focus is on personnel development opportunities and supporting employment. Atria respects the freedom of association of employees. More information about cooperation is provided below in the section "Activities related to cooperation".

Equality and diversity

Equality and diversity are key principles that enrich the work community and promote fairness, creativity and innovation. The HR policy commits to creating and maintaining a working environment where every employee feels valued and respected, regardless of their background, gender, ethnicity, religion, sexual orientation, age or abilities. Atria Finland has joined the FIBS diversity commitment, which provides tools for Atria to develop diversity and inclusion management practices throughout the Group.

Promoting diversity means taking active measures to integrate diverse perspectives and experiences into the organisation. Discrimination will not be tolerated in any form, and any incidents that arise will be addressed immediately. Recruitment processes aim to ensure that every candidate has equal opportunities. Atria also encourages continuous learning and training. Atria Code of Conduct and the personnel policy, as well as process descriptions, create a basis for non-discrimination at Atria. This is supported by management training for managers, which strengthens non-discrimination on a practical level. In addition, equality planning in business areas supports equality and prevents discrimination. Gender equality planning is based on statutory equality reports. Gender equality plans define objectives and measures for identified development needs. In the largest business areas – Finland and Sweden–, gender equality planning is guided by occupational health and safety committees consisting of representatives of personnel groups. The implementation of the measures recorded in the equality plan is monitored by the meetings of the personnel groups.

Competence development

Atria encourages its personnel to continuous learning and training. The Group's HR management is responsible for the principles and methods of competence development, and the business areas are responsible for their application. The most important methods for developing employees' skills are on-the-job learning, on-the-job training, staff mobility for different tasks across the boundaries of business areas, job rotation, sharing best practices, and competence development programmes as well as on-the-job training.

Atria's own experts are involved in planning and implementing training for personnel. Atria has an extensive online training offering, which includes training related to various work tasks and specific to work duties, as well as general materials that are mandatory for everyone.

Atria is a large multinational company that offers diverse development opportunities. Recruiting and engaging motivated employees and developing their professional skills form the basis of Atria's success. The competence of the entire personnel is monitored and developed in accordance with Atria's strategy. Atria trains its employees and encourages them to obtain training outside the workplace as well. In addition, skills and understanding are deepened through work rotation.

Personal development assessments and discussions on well-being at work are important in identifying employees' individual development targets and are the basis for an annually updated personnel training and development plan. As part of the company's compliance management, Atria develops statistics on participation in training for the entire personnel or a specific group of personnel.

Processes for engaging with own workers and workers' representatives about impacts

Atria Way of Work
Atria Way of Leading

Atria Way of Work and Atria Way of Leading have been developed on the basis of the principles of the Succeeding Together personnel program, which aims to develop personnel's management skills and thereby strengthen cooperation, performance and employee commitment.

Collective labour agreements

Collective agreements ensure the renewal and development of working life in cooperation with personnel representatives. An open dialogue improves the personnel's ability to influence their own working environment and working conditions, which also increases stability and predictability in the workplace.

Atria maintains an active and regular dialogue between the social partners. At Atria, the policy is to inform employees about matters that are important to the company and to consult employees on matters that concern them.

Employment relationships comply with collective agreements for salaried employees and employees. Employee's personal membership in the union is voluntary. HR directs the consultation and inclusion processes in accordance with the cooperation legislation at Atria.

Collaborative activities

Employees are consulted in cooperation procedures that concern them. These may relate to well-being at work, working conditions and personnel reorganisation, for example.

Group-level cooperation is implemented in the European Works Council (EWC), which meets twice a year at the invitation of the CEO of Atria Group. Representatives of all personnel groups from all business areas within the scope of EU legislation are invited to the meetings. The Works Council discusses the company's strategy and financial situation, the largest strategy projects and measures, as well as personnel-related issues, such as the number of employees, the results of the employee survey, matters related to occupational safety and well-being.

Atria supports the employees' freedom of association, and the membership of employee organisations or trade unions does not affect a person's treatment in the workplace. In each business area, the cooperation between the employer and personnel groups is guided by local legislation.

Personnel survey

The personnel survey carried out annually provides valuable information and understanding of how Atria employees perceive their work and working environment, management, and Atria's operating methods. This information helps in the development of operations and contributes to Atria's goal of improving the well-being of its personnel. The survey covers the matters of commitment, management and performance in terms of the company, unit and the employee's own work. The personnel survey also measures the effectiveness of communication. The high response rate and personnel's positive responses to statements associated with the employer indicate success in the effectiveness of communication.

Occupational health and safety committees and safety talks

Atria Finland, Sweden and Denmark have occupational safety organisations that comply with the requirements of local occupational safety laws. They consist of representatives appointed by the employer and elected by the employees. The purpose of the company-specific occupational health and safety committees is to improve the working environment and working conditions in their areas of responsibility, and to secure and maintain the employees' ability to work. Occupational health and safety committees are also responsible for preventing occupational accidents, occupational diseases, and other physical and mental health problems of employees. Occupational health and safety committees represent the entire own workforce, that is, the company's own personnel and temporary workforce.

At Atria, the realisation of occupational safety is promoted by means of monthly safety talks, that is, discussions led by a supervisor.

Processes to remediate negative impacts and channels for own workers to raise concerns

Whistleblowing channel

Atria's whistleblowing channel offers the opportunity to report suspicions of irregularities related to Atria's operations confidentially without the threat of retaliation later on. For more information about the whistleblowing channel, bringing up grievances and processing notifications, please see section G1 Business conduct.

Occupational safety

Atria's occupational safety risk assessment and management is supported by, among other things, a risk management system. As part of this process, incidents, safety observations, near misses, etc. are investigated in order to take corrective measures. Atria and its subsidiaries assess and manage occupational safety risks in all areas of their operations.

All accidents and incidents are thoroughly investigated in order to prevent similar situations and identify possible deficiencies in safety management. Continuous improvement and reporting of occupational safety also includes monitoring action plans and evaluating the effectiveness of the implemented measures.

Targets

Atria Group's management defines the sustainability targets for its own personnel as part of its strategic management processes. The objectives and their realisation are discussed in the meetings of the personnel groups. Atria's goal is to continuously reduce occupational accidents and improve occupational safety. The target for accident frequency is 8 by 2025. In 2017, the company's accident frequency rate was 41.

Atria Group's accident frequency rate per million hours worked was 14 in 2024. Although the accident frequency rate was slightly higher than in the previous year, 12 in 2023, the trend has continued to decline over the long term. In 2017, Atria launched the Safely Home from Atria programme to improve occupational safety and reduce the number of occupational accidents. Monthly safety talks between employees and their supervisors fostered an ongoing dialogue and preventive measures related to safety.

Atria's goal is to strengthen the personnel's work community skills and organisational culture. The Peoplepower Index (leadership, commitment, performance and dedication) improved by 1.7 points from the previous result. The readiness to recommend Atria to a friend or colleague is still high. Based on the results of the personnel survey, Atria will continue its Succeeding Together development programme for all business areas, which focuses on strengthening work community skills and organisational culture.

Metrics

Employee characteristics

Gender	Number of employees* (HC)
Male	2 828
Female	1 956
Other	N/A
Not reported	N/A
Total employees	4 784
Country	
Finland	3 229
Sweden	1 056
Denmark	154
Estonia	345

* In the financial statements (Note 7 to the consolidated financial statements) and in the report of the Board of Directors, the number of employees is reported as the average of the FTE (full-time equivalent) figure for the year. Head count (HC) or head count 100 (HC 100) figures are used in sustainability reporting on the last day of the year.

2024 (HC 100)	Female	Male	Other	Not disclosed	Total
Number of employees	1 779	2 663	N/A	N/A	4 442
Number of permanent employees	1 512	2 243	N/A	N/A	3 755
Number of temporary employees	267	420	N/A	N/A	687
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	1 690	2 532	N/A	N/A	4 222
Number of part-time employees	89	131	N/A	N/A	220

N/A Employees have declared their gender to be either male or female.

		2024 (HC 100)		
Finland	**Sweden**	**Denmark**	**Estonia**	**Total**
Number of employees				
2 992	951	154	345	4 442
Number of permanent employees				
2 421	848	147	339	3 755
Number of temporary employees				
571	103	7	6	687
Number of non-guaranteed hours employees				
0	0	0	0	0
Number of full-time employees				
2 821	915	147	339	4 222
Number of part-time employees				
171	36	7	6	220

Employee turnover (HC)	2024
Employees who have left the company	282
Employee turnover	5,9 %

Collective bargaining coverage and social dialogue

	Collective Bargaining Coverage	Social dialogue
Coverage Rate	Employees	Workplace representation
0–19 %	Estonia	Estonia
20–39 %		
40–59 %		
60–79 %	Denmark	Denmark
80–100 %	Finland, Sweden	Finland, Sweden

Adequate Wages

All Atria's employees are paid adequate wages in accordance with the applicable benchmarks. Of Atria's business areas, only Estonia has a statutory minimum wage. The definition of adequate wage is based on, for example, collective agreements and labour market practices.

Social protection

All Atria's employees are covered by social protection in case of loss of income due to major life events. Such life events may include illness, unemployment, disability or incapacity at work, parental leave, or retirement.

Training and Skills Development metrics

Employees 2024	Female	Male	Total
Development discussion participants (%)			45,8
Average training hours	6,3	3,6	4,7

Personal development assessments and discussions on well-being at work are important in identifying employees' individual development targets and are the basis for an annually updated personnel training and development plan.

Diversity metrics

(HC)	Female	Male	Total
Senior management	14	28	42
Senior management %	33 %	67 %	
	Under 30years	**30–50 years**	**over 50 years**
Employee age distribution	996	2,205	1,554

Health and safety metrics

	2024
Own workforce covered by occupational health and safety (%)	100 %
Number of deaths due to work-related injuries and work-related health problems	0
Number of accidents	102
Number of work-related injuries and fatalities due to accidents at work as well as lost days due to work-related health problems and fatalities due to work-related health problems	2,583

Work-life balance

2024	Naiset	Miehet	Yhteensä
Employees entitled to parental leave (%)			100 %
Employees taking family leave (%)	14,7 %	9,6 %	11,7 %

All Atria employees are entitled to family leave under social policy and/or collective agreements.

Remuneration metrics

	2024
Gender pay gap calculated from the average salary of male persons	11,2 %
Annual total earnings ratio	13,1

Incidents, complaints and severe human rights impacts

	2024
Number of discrimination cases	1
Complaints submitted through the complaints channel	1
Fines, penalties and damages related to the cases	0
Serious human rights violations	0
Fines, penalties and damages related to serious human rights cases	0

During the reporting period, one incident of harassment was reported to the whistleblowing channel. The case has led to labour law actions and no fines have been imposed on Atria.

Accounting policies for indicators

In sustainability reporting, the information required by standard S1 has been collected from the companies' payroll management or HR management systems. Indicators have not been validated by an external body other than the verification service provider. The number of persons is presented as HC100 figures, unless otherwise stated in the header row of the metrics. Atria's company in Poland employs fewer than 50 people, and they are not included in the figures. The numbers of persons are figures for the last day of the financial year. Atria has no non-binary or unspecified employees.

Atria does not collect information about and has not reported any of the following

- Non-employee labour force, the number of which is not significant for Atria, and they are also not included in Atria's HR systems. At the end of the year, Atria had 64 non-employees leased through subcontractors in Finland. The people have worked in production mainly in meat cutting tasks.
- Persons' work ability limitations. The collection of data is not allowed in all of Atria's operating countries.
- The number of days of sick leave for work-related diseases cannot be reported because the collection of data has not been systematic.

Clarification of matters related to the calculation of indicators

- The employee turnover of an employment relationship has been calculated by dividing the number of people who have left by the total number of employees. The number of employees who have left does not take into account the turnover of seasonal workers. The employment relationship of seasonal workers usually lasts from a few weeks to a few months.
- The gender pay gap is calculated by calculating the difference between men's and women's pay and dividing it by men's pay. Total annual earnings do not include the salary of the highest-paid person.
- Atria's goal is to hold development discussions with the entire personnel. However, information on the development discussions held has not been systematically collected in 2024. The information can only be found in some of the companies. For this reason, the indicator has been calculated on the basis of an employee survey that covered the entire Group. The response rate in the survey was 75 percent, and 61 percent of the participants responded that they had participated in a development discussion. The background information of the study does not reveal a distribution between women and men.
- Atria has not accumulated training hours in every country. Atria Finland's training classes are all included, but the classes in Sweden, Denmark and Estonia mainly only include the classes of people who have participated in training organised by the Group.
- Occupational accidents take into account accidents that have led to an absence of at least eight hours.
- Atria has a sales company in Poland that employed 29 people at the turn of the year. Employees have been taken into account in the Swedish business area's "Number of employees" and "Employment relationships", but not in other key figures.

ESRS S4

Consumers and end-users

Policies

Atria's activities related to consumers and end-users are guided by the Atria Code of Conduct, which consist of Atria Code of Conduct approved by the Board of Directors of the Group, Atria's Code of Conduct for partners, and the food safety, quality, nutrition and product responsibility policy approved by the Group's CEO. Atria Code of Conduct is aligned with internationally recognised consumer and end-user standards, including the United Nations Guiding Principles on Business and Human Rights. Atria has no known cases of non-compliance with the standards. More information about the management of Atria Code of Conduct is in section G1 Business Conduct.

The aim of the Code of Conduct is to ensure sustainable and healthy business, to guide active dialogue with all our stakeholders, to prevent adverse impacts on the environment and to promote environmental responsibility and human rights. Atria Code of Conduct and the policies implementing it ensure that all consumer and end-user groups have sustainable products.

According to the UN Declaration of Human Rights, all people should have access to safe, nutritious and sufficient food that supports their health and well-being. Atria's strategic basis supports these human rights for consumers and end-users. Atria is committed to ensuring food safety, promoting continuous improvement in quality and promoting responsibility throughout the value chain. Atria's vision is to create inspiring food for every meal. Atria cares about people's well-being and wants to enable consumers to have a healthy and balanced diet by offering high-quality, safe and nutritious products. At Atria, good food means taking into account the stakeholder expectations set for the entire food chain and committing to fulfilling all legal requirements concerning business and products.

Legislation regulating consumer information and food safety in operating countries and complied by Atria sets the minimum requirements for the information provided about and labelling of products. With proper product information and labelling, consumers are able to choose, store and use products safely.

Communication with consumers and end-users

Atria makes use of extensive market research data to identify different customer and consumer needs and to understand how they change. Consumer awareness of sustainable food choices, healthy lifestyles, sustainable development and animal welfare, among others, is constantly growing. Atria's product development uses research data in a versatile way, both in developing existing products further and in the planning of new products and product concepts. The task of product category management is to ensure that the product range meets different customer and consumer needs.

The aim of Atria's communications to consumers, such as advertising, packaging design and social media, is to provide consumers with relevant information to support their choices. Atria's communications follow the principles of good marketing practice, which create and maintain consumer confidence in the company and its products. Companies belonging to the Atria Group comply with the International Chamber of Commerce's (ICC) marketing rules.

Atria encourages and guides consumers with its communications to compile a varied diet and guides customers to prepare nutritious and tasty meal. Atria indicates in its packaging, among other things, information on the nutritional content and the ingredients of the product. In accordance with the Regulation on Nutrition and Health Claims Made on Foods (EC) No. 1924/2006, nutrition and health claims are always based on validated scientific studies and officially approved wording. The correctness of the labelling, including the legality of various claims, is part of the food safety monitoring carried out by the authorities.

Processes for preventing negative impacts and managing risks

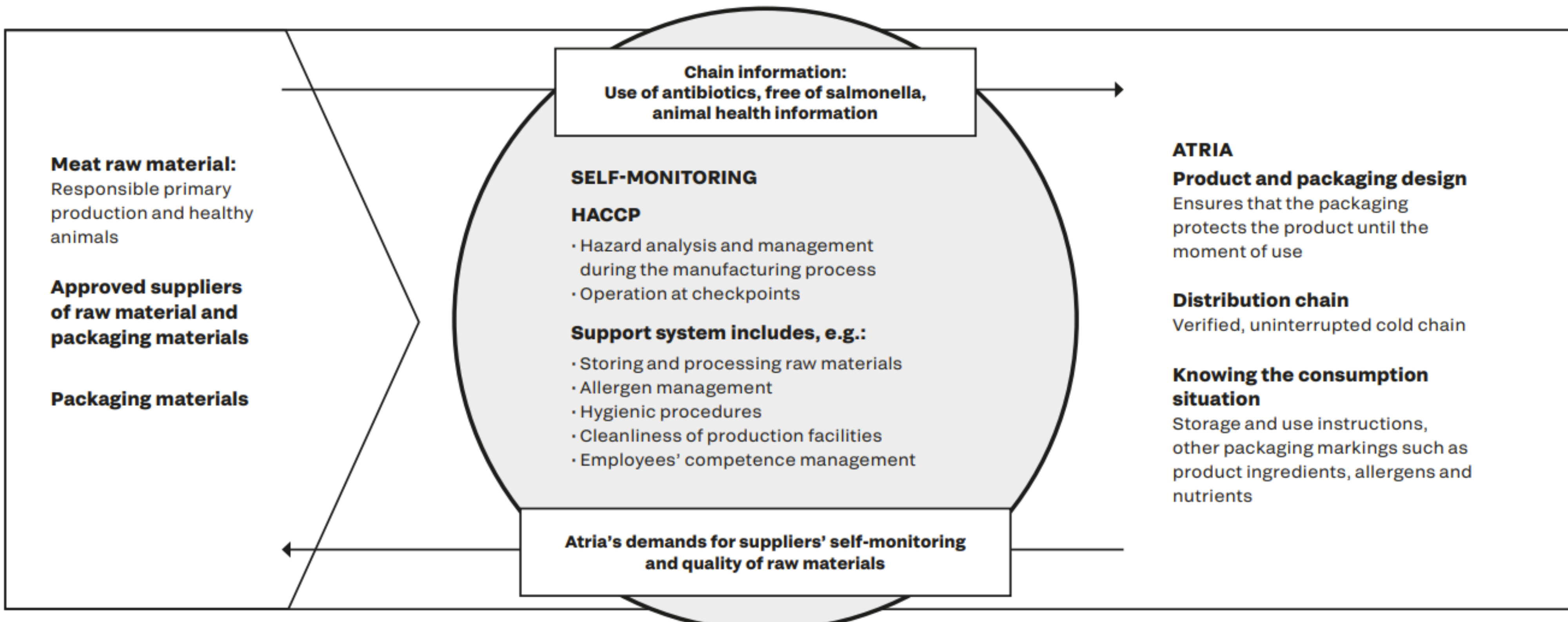
The endangerment of food safety is a potential material sustainability impact on consumers and end-users, in connection with which a material financial risk has also been identified. For these reasons, Atria has a food safety management system in place for maintaining and developing food safety. Atria's food safety management system accounts for the safety and health effects of products throughout their lifecycle including the sourcing of raw materials, the manufacturing process, and distribution chains all the way to consumer use. All Atria products go through this review.

Atria's production facilities are subject to comprehensive national regulatory control and have GFSI-certified food safety management systems. The basis of the food safety management system is self-monitoring. Self-monitoring at Atria is based on the Hazard Analysis Critical Control Points (HACCP) risk management system and the support system for self-monitoring. The support system for self-monitoring consists of procedures based on the Good Hygiene Practices (GHP) and Good Manufacturing Practices (GMP) in line with laws and standards, as well as their supervision. The shelf life and safety of Atria's products is analysed in our accredited laboratories. Atria also purchases laboratory services from its accredited partner laboratories. To develop food safety, Atria cooperates with universities and research institutes.

The costs of maintaining and developing the food safety system include the annual operating expenses related to the certification and inspection fees of production facilities, as well as capital expenses related to the company's laboratory activities, as well as the salary costs of the personnel resources allocated to the development of food safety.

Channels for consumers and end-users to raise concerns

Contacts from consumers and end-users are processed in the Consumer Service. The Consumer Service receives feedback through various channels, investigates potential problems and offers a solution, such as a refund card. Communication takes place in accordance with the consumer's wishes, taking care of the consumer's privacy. Contacts regarding product feedback are used in the development of products and production processes. In case of potential food safety risks, a standardised recall process as defined in the EU (178/2002) Food Regulation is followed in order to remove all products that may be harmful to health from the end users. The recall process includes public communications and the withdrawal of defective products from the market. To mitigate the negative impacts on consumers, Atria has product liability insurance that compensates the affected party for any potential damage. The company has a process in place for managing food safety and quality deviations, according to which the analyses of deviations are carried out and the necessary corrective measures are implemented. The effectiveness of corrective actions is assessed as part of food safety management procedures.



Targets

For the guidance and development of food safety, responsible persons from each business area have been appointed, who form the Safe Atria Quality Steering Group. The task of the group is to define the Group's Food Safety, Nutrition, Quality and Product Responsibility Policy and the strategies necessary for its implementation. The Steering Group sets objectives for food safety and organises internal and external development projects with partners, monitors the effectiveness of these projects and reports the results to Atria Group Management Team. The authority and stakeholder requirements, such as the assumption of absolute food safety, are the basis for Atria's target product quality and setting the company's sustainability targets.

Atria's goal is to maintain quality and food safety criteria that exceed the statutory level in its food production, as well as zero product recalls. The certifications of the facilities exceed the statutory level. The reported metric indicates success in relation to the goal.

100% of Atria's food production volume was manufactured in facilities certified according to GFSI-approved food safety standards.

Atria had five product recalls in 2024.

Accounting policies for indicators

The indicator is calculated as the volume of food production in certified institutions divided by the production volume of all companies that process and sell Atria's food products (E5-5 Resource outflows: Food products). The indicator does not include subcontracting and other agency products (E5-5 Resource outflows: Agency products). Certification information is public and certificates are also published on Atria's website.

Recalls refer to public recalls that are communicated to all necessary stakeholders in accordance with the company's recall guidelines. Recall data is collected from the organisation responsible for the companies' food safety system.

ESRS G1

Business conduct

Code of Conduct and corporate culture regarding business conduct

Atria's healthy and reliable corporate culture is maintained and developed by implementing Atria's Code of Conduct , related Group policies, Supplier Code of Conduct and strategic sustainability goals.

In its Code of Conduct, Atria makes a commitment to the following international agreements and recommendations:

- The UN's Global Compact initiative for the promotion of universal principles in the areas of human rights, labour rights, environmental protection and anti-corruption. The initiative is also known as The Ten Principles.
- The UN's Universal Declaration of Human Rights and Convention on the Rights of the Child.
- The ILO Declaration on Fundamental Principles and Rights at Work and the key labour Conventions.
- OECD Guidelines for Multinational Enterprises.
- ICC Business Charter for Sustainable Development and ICC Rules on Combating Corruption.
- Business Social Compliance Initiative (BSCI) Responsible Purchasing Practices.
- SBTi Science Based Target initiative -approved climate targets.

In its Code of Conduct, Atria defines and articulates its business ethics, stakeholder relations and the promotion of sustainable development in relation to international commitments. The operating principles of the business have also been discussed in the Group policies. The Board of Directors and Atria Group Management Team annually review almost twenty administrative and operational policies. The content of the policies has been updated in 2024 due to the development of legislation and the company's operating practices.

In addition to Atria Code of Conduct, the policies approved by the Board of Directors of the Atria Group include:

- Investment policy
- Anti-corruption and anti-bribery policy
- Related party policy
- Decision-making policy
- Treasury policy
- Risk management policy
- Insider policy
- Disclosure policy
- Tax policy

Policies (A-Z) approved by the CEO of the Atria Group are:

- Food safety, quality, nutrition and product responsibility policy
- Animal welfare policy
- Atria Sourcing policy
- HR policy
- Personal Data Processing (GDPR) Policy
- Antitrust policy
- Marketing and communications policy
- Information security policy
- Whistleblowing policy
- Environmental policy

The Board of Directors of Atria Plc is the highest responsible party for the business operations of the entire Group and it approves Atria Code of Conduct and Group policies guiding the operations and internal control of the entire Group. Atria Code of Conduct have been explained in more detail in the Atria Group's policies and guidelines, which define and guide the decisions and operations of the companies belonging to the Atria Group in practice. The process of preparing Group policies identifies the key internal and external stakeholders of the policy and explains the expectations of the stakeholders in relation to the sustainability issues addressed by the policy. The Board of Directors of Atria Group also approves a version of Atria's Supplier Code of Conduct aimed at business partners, which communicates the content of the Code of Conduct as requirements and sustainability objectives for the supply chain.

Atria Code of Conduct and the Group policies are available to Atria's employees on Atria's intranet. The most important policies for external stakeholders have been published on Atria's website. The Group's entire personnel must regularly complete training on Atria Atria Code of Conduct. Training concerning Atria Code of Conduct is also an integral part of the induction programme for new employees. Atria's online training concerning the Code of Conduct covers the key ethical principles to be followed at Atria and illustrates best practices related to business responsibility through examples and tasks. Employees and management are also required to complete online training on other Group policies. For example, cybersecurity training must be completed every year, and anti-corruption and anti-bribery training and anti-trust training must be completed every two years. In addition, an in-depth training on competition law for Atria Finland's management and primary production management was held in 2024. More information on training is given in section S1 – Own workforce.

Atria Group Management Team evaluates success in promoting the corporate culture through reputation surveys, industry reports, media monitoring and whistleblow reporting. Atria Plc's Board of Directors reviews, on a quarterly basis, a legal review of significant legal and authority processes as well as any other claims against Atria. In addition, the Group organises an annual legal, compliance and tax review, in which the financial management of all business areas and the Group's financial administration participate.

Mechanisms for identifying, investigating and reporting irregularities

Atria Group introduced a separate channel for whistleblowing in 2021 in accordance with Regulation (EU) 2019/1937. The technical implementation of Atria's whistleblowing channel is the responsibility of an external service provider, and reporting in the channel can be done anonymously. The channel is available on the company's website and open to all internal and external stakeholders of the company.

More information about whistleblowing and the related legislation, as well as Atria's processes, is provided in the whistleblowing channel and also in Atria's internal communication channels. Prior to the implementation of the channel, the channel and related processes have been discussed in the necessary meetings of the personnel groups of each business area. The Company is committed to investigating reported and/or suspected breaches in an appropriate, independent and objective manner and is committed to protecting the rights and privacy of whistleblowers. The management and investigation of the whistleblowing channel is the responsibility of a separate group external to the operational management, appointed by the legal department, which can delegate the investigation to the company or an external party, if necessary. The legal department takes care of the proper training of the group members for the task. The principles and procedures for handling whistleblows are described in the company's public Whistleblowing policy. In addition, employees still have the opportunity to report any breaches or suspected breaches to their manager, their manager's supervisor, and a representative of Human Resources or Group Legal.

In 2024, the whistleblowing channel received two reports of misconduct and investigation was initiated. Of these, the second report was found to be part of the normal human resources management process in closer investigation. Another report concerned harassment and was investigated and led to labour law actions. So far, the number of reports submitted through the whistleblowing channel has been low and, except in isolated cases, they have been assessed as irrelevant. Therefore, in the future, the company intends to increase targeted communication with employees and stakeholders about the whistleblowing channel.

Animal welfare

Atria's goal is to ensure animal welfare, the responsible use of antibiotics and biosecurity in the value chain. In all business areas, the practices defined in the procurement policy and the contract production model in Finland support the achievement of these objectives. 76 percent of the meat purchased by Atria comes from contract producers. The producers are committed to production guidelines that take into account the above-mentioned aspects. In order to develop animal welfare, Atria works closely with contract producers, industry associations, research institutes and authorities, and maintains a dialogue with those interested in and responsible for animal welfare. Regarding animal welfare, the aim is to continuously improve production methods based on scientific evidence and ensure good animal welfare in sourcing other than contract production as well.

Atria's animal welfare policy, approved by the CEO of Atria Group, sets the framework for good production practices in contract production and also sets minimum criteria for other procurement of raw materials of animal origin. The animal welfare policy is based on the Five Freedoms for animal welfare issued by the World Organisation for Animal Health:

1. Freedom from hunger and thirst
2. Freedom from physical and thermal discomfort
3. Freedom from pain, injury and disease
4. Freedom to express normal patterns of behaviour
5. Freedom from fear and distress

Responsible use of antibiotics

As stated in Atria's animal welfare policy, responsible use of antibiotics is also required in the meat sourcing chains of all business areas. Preventive work in Atria`s contract farms for the welfare and health of animals allows the freedom from antibiotics to such an extent that the animals do not need to be medicated with antibiotics throughout their lives. On Atria's contract farms, antibiotics are not used routinely without justification. Only sick animals are treated based on a veterinarian's diagnosis, avoiding unnecessary medication. Animal medication on farms is supervised by the farm's own attending veterinarian, and the medicine records are supervised by the official veterinarian. Through statutory chain communication, Atria receives information about any medication received by the animals.

In Atria's contract production, chickens grow totally without antibiotics. The use of antibiotics is part of the statutory accounting and notification obligation of veterinarians and farms, according to which chickens of the production generation have not received antibiotics during the reporting year. In the production of pork, contract producers have the opportunity to join a production method in which individual pigs who have been raised without antibiotics are kept separate. Antibiotic-free farming makes it possible to commercialise the positive value of the raising method also in pork. Antibiotic-free raising is also promoted in beef production.

Biosecurity

Systematic prevention of various food-related risks such as zoonoses is important for both human health and the continuity of Atria's business. Based on the WHO's One Health philosophy, Atria's biosecurity strategy covers principles and procedures for ensuring the well-being of people, animals and the environment, as well as the safety of products.

At the heart of the biosecurity strategy from the point of view of animal welfare are preventive health care work, for example, to animal diseases which require legislative control and contingency planning. Atria has contigency plans in place for easily infectious animal diseases for each production line. The purpose of the contingency plans is to prepare for disruptions caused by any animal disease, determine measures to minimise the loss and damage caused by an animal disease and facilitate recovery from the occurrence of animal disease. In addition to Atria's veterinarians and other experts, expert veterinarians from sector associations and attending veterinarians provide farms with support.

Supplier management, due diligence

In its business, Atria is committed to a fair and ethically sustainable way of operating in relation to business partners, such as material suppliers, farmers, subcontractors, service providers and other partners. Atria requires its business partners to comply with all applicable laws, regulations and international commitments concerning their own operations and the requirements set for their business partners in Atria's Supplier Code of Conduct. Atria confirms the supplier's commitment to the Code of Conduct by including it in agreements with business partners.

In order to ensure the compliance of suppliers and other partners, Atria follows due diligence process based on a systematic and risk-based approach. The due diligence processes are described in Atria's procurement policies and comply with, for example, the OECD Guidelines for Multinational Enterprises. The Group's procurement policies have been refined with a more comprehensive compliance assessment and identification procedures implemented during 2024.

Supplier relations management is based on regular identification and assessment of potential sustainability risks in the supply chain. In order to assess the suppliers' performance and identify possible deficiencies or adverse effects, Atria uses a combination of country risk mappings and industry reports, supplier surveys, audits and internal performance assessments. Supplier evaluations are carried out both before the contract is signed and during the cooperation relationship.

Atria prioritises risk management activities for business partners according to the above-mentioned risk mapping results and the business criticality of the supplier relationship. If non-compliant practices are detected in the assessment, Atria requires the business partner to commit to corrective actions. If the business partners deliberately act incorrectly or neglect the agreed action plans, Atria may also terminate the business relationship.

Prevention and detection of corruption and bribery

Atria Code of Conduct and the Supplier Code of Conductinclude a prohibition of corruption and bribery, as well as principles related to gifts and hospitality. In order to prevent corruption, bribery and misconduct related to position, Atria's employees have been given more detailed instructions in a separate anti-corruption and anti-bribery policy. The policy provides guidance, for example, on business gifts, hospitality and travel, as well as on dealing with public officials. Corruption and bribery-related breaches are covered in accordance with the procedures described earlier in the section "Mechanisms for identifying, investigating and reporting irregularities".

The aim is to manage the risk of corruption and bribery in the Atria Group through training, supervision and solutions concerning control, processes and approval procedures. The management, purchasing and sales functions have been identified in the Atria Group as the most exposed to the risk of corruption and bribery.

Atria trains its employees to detect corruption, bribery and breaches irregularities. Employees and management are required to complete online training on the prevention of corruption and bribery every two years. The trainings cover all risk groups, but for the reporting year there was no formal process for monitoring the completion of trainings, especially for risk groups. In addition, during 2024, the Group introduced a more extensive procedure for evaluating suppliers and identifying corruption risks. The procedure involves checking the background of partners for corruption, money laundering, human rights violations and various risks of breaches before entering into a binding agreement and on a regular basis during the cooperation relationship.

Cases of corruption or bribery

In 2024, no cases of bribery or corruption came to Atria's attention, which

- would have resulted in the dismissal of Atria's own employees or disciplinary sanctions against them,
- would have resulted in terminating or not renewing contracts with business partners,
- would have resulted in fines or public legal action against Atria or its employees.

Indicators have not been validated by an external body other than the verification service provider.

ESRS 2

Disclosure requirements and incorporation by reference

The following tables list all the information requirements for ESRS 2 and the five sustainability standards relevant to Atria.

The tables describe the information related to the disclosure requirements, which is either covered by or outside the sustainability statement (SR) and which is included by reference to the Board of Directors' report (BD) or financial statements information (FS).

All disclosure requirements of the thematic standards E2, E3, S2 and S3 are omitted from the tables as they are below the materiality threshold for reporting.

Non-industry cross-cutting standards

Disclosure requirement		Section	Page	Additional information
ESRS 2	**General information**			
BP-1	General basis for preparation of the sustainability statements	SR	84	
BP-2	Disclosures in relation to specific circumstances	SR	-	Possible deviations from the standard data requirements are taken into account in the preparation principles of the respective metrics.
GOV-1	Role of the administrative, management and supervisory bodies	BD, SR	71-72	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	BD	71-72	
GOV-3	Integration of sustainability-related performance in incentive schemes	BD	73	
GOV-4	Statement on sustainability due diligence	SR	133	
GOV-5	Risk management and internal controls over sustainability reporting	SR	65-70	
SBM-1	Strategy, business model and value chain (Products, markets, customers)	BD	55-56	
	Strategy, business model and value chain (Number of employees by geographical area)	SR	119	
	Strategy, business model and value chain (Distribution of net sales)	FS	149	
SBM-2	Interests and views of stakeholders	BD	59-61	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	BD	89-94	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SR	84-88	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	SR	129-132	

Environmental information

Disclosure requirement		Section	Page	Additional information
ESRS E1	**Climate change**			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	BD	73	
E1-1	Transition plan for climate change mitigation	SR	100-104	
ESRS2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SR	89-90	
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SR	86-87	
E1-2	Policies related to climate change mitigation and adaptation	SR	100-101	
E1-3	Actions and resources in relation to climate change policies	SR	101-104	
E1-4	Targets related to climate change mitigation and adaptation	SR	101	
E1-5	Energy consumption and energy mix	SR	105	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	SR	106-107	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	-	Carbon credits are not enabled
E1-8	Internal carbon pricing	-	-	No internal carbon pricing applied
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	-	Not reported with a transition period
ESRS E5	**Resource use and circular economy**			
ESRS2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SR	86-87	
E5-1	Policies related to resource use and circular economy	SR	113	
E5-2	Actions and resources related to resource use and circular economy	SR	113-114	
E5-3	Targets related to resource use and circular economy	SR	113	
E5-4	Resource inflows	SR	114-115	
E5-5	Resource outflows	SR	114-115	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-	-	Not reported with a transition period

Social information

Disclosure requirement		Section	Page	Additional information
ESRS S1	**Own workforce**			
ESRS 2, SBM-2	Interests and views of stakeholders	BD	59, 118	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SR	91-92	
S1-1	Policies related to own workforce	SR	116-117	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	SR	118	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SR	118	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SR	119	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SR	119	
S1-6	Characteristics of the undertaking's employees	SR	119	
S1-7	Characteristics of non-employees in the undertaking's own workforce	SR	-	Atria does not collect information on the characteristics of employees other than those employed.
S1-8	Collective bargaining coverage and social dialogue	SR	120	
S1-9	Diversity metrics	SR	120	
S1-10	Adequate wages	SR	120	
S1-11	Social protection	SR	120	
S1-12	Persons with disabilities	-	-	Data collection is not allowed in all countries.
S1-13	Training and skills development metrics	SR	120	
S1-14	Health and safety metrics	SR	120	
S1-15	Work-life balance metrics	SR	121	
S1-16	Remuneration metrics	SR	121	
S1-17	Incidents, complaints and severe human rights impacts	SR	121	
ESRS S4	**Consumers and end-users**			
ESRS 2, SBM-2	Interests and views of stakeholders	BD	59	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SR	92	
S4-1	Policies related to consumers and end-users	SR	122	
S4-2	Processes for engaging with consumers and end-users about impacts	SR	122	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SR	122-123	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	SR	123	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SR	124	

Governance information

Disclosure requirement		Section	Page	Additional information
ESRS G1	**Resource use and circular economy**			
ESRS 2 GOV-1	Role of the administrative, management and supervisory bodies	BD	71-72	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SR	87	
G1–1	Business conduct policies and corporate culture	SR	125-127	
G1–2	Supplier relations	SR	127	
G1–3	Prevention and detection of corruption and bribery	SR	127-128	
G1–4	Incidents of corruption or bribery	SR	128	
G1–5	Political influence and lobbying activities	-	-	Not relevant. Atria is registered in the EU's Transparency Register, where the advocacy activities required by law are reported.
G1–6	Payment practices	-	-	Not relevant. Atria complies with the UTP directive in payment practices.

ESRS 2

Statement on sustainability due diligence

Key elements of the due diligence process	Items in the sustainability statement
a) Integration of due diligence into the governance, strategy and business model	125-127
b) Interaction with affected stakeholders at all key stages of the due diligence process	86-87, 118, 127
c) Identification and evaluation of adverse effects	86-87, 118, 127-128
d) Taking action to combat these adverse effects	86-87, 118, 127-128
e) Monitoring and communicating the performance of these activities	71-72, 127

Financial Statements

Consolidated Financial Statements, IFRS

Financial Statements of the Parent Company, FAS

CONSOLIDATED INCOME STATEMENT

EUR 1,000	Note	1 Jan -31 Dec 2024	1 Jan -31 Dec 2023
Net sales	1, 2	**1,755,368**	**1,752,695**
Cost of goods sold *	7, 8	-1,564,062	-1,581,192
Gross profit		**191,306**	**171,502**
Sales and marketing expenses	3, 7, 8	-74,005	-75,105
Administrative expenses *	4, 7, 8	-52,462	-51,454
Other operating income	5	4,564	2,740
Other operating expenses	6, 8	-3,023	-47,314
EBIT	1, 11	**66,379**	**369**
Financial income	9, 29	9,544	13,821
Financial expenses	9, 25, 29	-24,991	-27,461
Net financial items		-15,447	-13,641
Share of profit (loss) from investments accounted for using the equity method	16	1,125	2,067
Profit before taxes		**52,056**	**-11,205**
Income taxes	10, 18	-9,060	-4,075
Profit for the period		**42,997**	**-15,279**
Profit attributable to:			
Owners of the parent company	11	39,654	-19,802
Non-controlling interests		3,342	4,522
Total		**42,997**	**-15,279**
Basic earnings per share, EUR	11	1.41	-0.70
Earnings per share adjusted by the dilution effect, EUR	11	1.41	-0.70

* Restated presentation of the comparative year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	Note	1 Jan -31 Dec 2024	1 Jan -31 Dec 2023
Profit for the period		**42,997**	**-15,279**
Other items of comprehensive income after tax:			
Items not reclassified to profit or loss			
Actuarial gains from benefit-based pension obligations	10, 26	-551	0
Changes in the fair value of equity investments			
at fair value through other comprehensive			
Items reclassified to profit or loss when specific conditions are met			
Cash flow hedges	9, 10, 29	-4,864	-19,515
Translation differences	9, 10, 29	-3,351	356
Comprehensive income for the period		**34,230**	**-34,438**
Comprehensive income distribution for the period:			
Owners of the parent company		30,887	-38,961
Non-controlling interests		3,342	4,522
Total		**34,230**	**-34,438**

The notes on pages 139-176 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS, EUR 1,000	Note	31 Dec 2024	31 Dec 2023
Non-current assets			
Property, plant and equipment	12	523,999	535,827
Biological assets	13	597	697
Right-of-use assets	14	22,765	24,562
Goodwill	15	82,270	80,987
Other intangible assets	15	59,663	53,819
Investments in joint ventures and associates	16, 31, 35	21,263	20,396
Other financial assets	17, 29	2,840	916
Trade receivables, loans and other receivables	20, 29	9,340	10,271
Deferred tax assets	10, 18	2,465	2,041
Total	32, 33	**725,203**	**729,516**
Current assets			
Inventories	19	125,920	128,751
Biological assets	13	5,333	4,882
Trade and other receivables	20, 29, 32, 33	105,042	111,126
Current tax assets		3,386	4,659
Cash and cash equivalents	21, 29	19,911	10,051
Total	32, 33	**259,591**	**259,469**
Total assets	1	**984,794**	**988,985**

EQUITY AND LIABILITIES, EUR 1,000	Note	31 Dec 2024	31 Dec 2023
Equity attributable to the shareholders of the parent company			
Share capital		48,055	48,055
Invested unrestricted equity fund		238,803	247,256
Other funds		-1,388	3,470
Translation differences		-21,110	-17,752
Retained earnings		138,059	108,006
Total	10, 11, 18, 22, 23 ,29	**402,418**	**389,035**
Non-controlling interests		21,289	22,389
Total equity		**423,707**	**411,425**
Non-current liabilities			
Loans	24, 29	253,556	256,421
Lease liabilities	25	14,239	15,295
Deferred tax liabilities	10, 18	33,979	32,701
Pension obligations	26	5,318	4,735
Other liabilities	27, 29	8,475	6,209
Provisions	27	58	980
Total	32, 33	**315,624**	**316,342**
Current liabilities			
Loans	24, 29	4,792	2,752
Lease liabilities	25	9,105	9,822
Trade and other payables	28, 31	230,208	248,124
Current tax liabilities		1,357	521
Total	32, 33	**245,462**	**261,219**
Total liabilities	1	**561,087**	**577,561**
Total equity and liabilities		**984,794**	**988,985**

The notes on pages 139-176 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity attributable to the owners of the parent company							
EUR 1,000	**Note**	**Share capital**	**Invested unrestricted equity fund ***	**Other funds**	**Currency translation differences**	**Retained earnings**	**Total**	**Non-controlling interest**	**Equity total**
Equity on 1 Jan 2023		**48,055**	**248,338**	**22,985**	**-18,108**	**148,149**	**449,419**	**18,359**	**467,777**
Total comprehensive income for the period									
Profit for the period		-	-	-	-	-19,802	**-19,802**	4,522	**-15,279**
Other comprehensive income									
Cash flow hedges	29	-	-	-19,515	-	-	**-19,515**	-	**-19,515**
Actuarial gains/loss from									
pension obligations	26	-	-	-	-	0	**0**	-	**0**
Currency translation differences	9	-	-	0	356	-	**356**	-	**356**
Transactions with owners									
Share of non-controlling interest related									
to acquisition of subsidiary	22	-	-	-	-	-584	**-584**	415	**-169**
Acquisition of own shares	23	-	-1,081	-	-	-	**-1,081**	-	**-1,081**
Distribution of dividend	22	-	-	-	-	-19,758	**-19,758**	-906	**-20,664**
Equity on 31 Dec 2023		**48,055**	**247,256**	**3,470**	**-17,752**	**108,006**	**389,035**	**22,389**	**411,425**
Total comprehensive income for the period									
Profit for the period		-	-	-	-	39,654	**39,654**	3,342	**42,997**
Other comprehensive income									
Cash flow hedges	29	-	-	-4,864	-	-	**-4,864**	-	**-4,864**
Actuarial gains/loss from									
pension obligations	26	-	-	-	-	-551	**-551**	-	**-551**
Currency translation differences	9	-	-	7	-3,358	-	**-3,351**	-	**-3,351**
Transactions with owners									
Share of non-controlling interest related									
to acquisition of subsidiary	22	-	-	-	-	-598	**-598**	-2,310	**-2,908**
Acquisition of own shares	23	-	-	-	-	-	**0**	-	**0**
Distribution of dividend/return of	22	-	-8,453	-	-	-8,453	**-16,906**	-2,133	**-19,039**
Equity on 31 Dec 2024		**48,055**	**238,803**	**-1,388**	**-21,110**	**138,059**	**402,418**	**21,289**	**423,707**

* Includes the value of treasury shares EUR -0.9 million (31.12.2023: EUR -1.2 million).

The notes on pages 139-176 are an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	Note	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023
Cash flow from operating activities			
Payments received from sales		1,766,920	1,758,647
Payments received from other operating income		2,826	2,364
Payments on operating expenses		-1,654,777	-1,643,722
Interest paid and payments on other operational financial expenses	9, 25	-25,357	-25,309
Interest payments received and other financial income	9	9,706	15,490
Direct taxes paid	10	-6,879	-14,231
Total cash flow from operating activities		**92,439**	**93,239**
Cash flow from investments			
Investments in tangible and intangible assets		-38,731	-109,509
Proceeds from the sale of tangible and intangible assets	5	1,919	524
Acquired operations	32	-11,396	-250
Sold operations	33	694	0
Increase (-) / decrease (+) in long-term loan receivables		-2,628	-415
Increase (-) / degrease (+) in other investments		-1,228	2,295
Dividends received		555	1,647
Total cash flow from investments		**-50,816**	**-105,708**
Cash flow from financing activities			
Drawdown of long-term loans	24	800	50,000
Repayment of long-term loans	24	-2,646	-26,222
Increase in short-term loans *	24	21,021	268
Decrease in short-term loans *	24	-20,000	0
Principal elements of lease payments	25	-9,534	-10,488
Acquisition of non-controlling interest	22	-2,938	0
Contribution by non-controlling interest	22	0	422
Acquisition of own shares	22	0	-1,081
Dividends paid / capital repayment	22	-19,040	-20,664
Total cash flow from financing activities	10, 18	**-32,336**	**-7,766**
Change in cash and cash equivalents		**9,287**	**-20,235**
Cash and cash equivalents at the beginning of the period		10,051	31,009
Effect of exchange rate changes on cash flows		573	-723
Cash and cash equivalents at end of the period	21	**19,911**	**10,051**

* Withdrawals and repayments of short-term loans include those with a maturity of more than 90 days commercial paper withdrawals and repayments. Withdrawals and repayments of commercial papers with a maturity of 90 days or less have been processed in the financial calculation on a net basis.

The notes on pages 139-176 are an integral part of the consolidated financial statements.

Notes to the consolidated financial statements, IFRS

Basic corporate information

The parent company of Atria Group, Atria Plc, is a public limited liability company established in accordance with the laws of Finland and domiciled in Kuopio, Finland. The company has been listed on Nasdaq Helsinki Ltd. since 1991. Copies of the consolidated financial statements are available online at www.atria.com and at the parent company's head office at Itikanmäenkatu 3, Seinäjoki, Finland; postal address: P.O. Box 900, 60060 ATRIA, Finland.

Atria Plc and its subsidiaries manufacture and market food products, in particular meat products, poultry products, ready meals and food concepts. Atria's main market area covers Finland, Sweden, Denmark and the Baltic countries. Atria's subsidiaries are also located in these market areas. Atria Group's reporting segments are Atria Finland, Atria Sweden and Atria Denmark & Estonia.

The financial statements were approved for publication by the Board of Directors on 27 February 2025.

Accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in the EU, and in compliance with the applicable IAS and IFRS standards as well as SIC and IFRIC interpretations. The IFRS refer to standards and interpretations approved for application in the EU in compliance with Regulation (EC) 1606/2002, as referred to in the Finnish Accounting Act and subsequent regulations. The notes to the consolidated financial statements also comply with Finnish accounting and corporate legislation.

The consolidated financial statements have been prepared on an acquisition cost basis except for biological assets, financial assets recognised at fair value in other comprehensive income, financial assets and liabilities measured at fair value through profit or loss, and derivative financial instruments. From the moment of classification, the assets held for sale are measured at the lower of their balance sheet value and fair value less cost to sell.

The financial statement data is presented in thousands of euros, with sums rounded off to the nearest thousand.

Accounting policies calling for management discretion and key uncertainty factors related to assessments

When preparing the financial statements, discretion must be excersised in applying the accounting policies. In addition, the management must make assessments and assumptions that concern the future and affect assets and liabilities in relation to responsibilities, profits and costs. The realised values may deviate from the original assessments and assumptions.

The Group's management makes discretionary decisions regarding the choice and application of accounting policies. This particularly affects cases where the valid IFRS norms include alternative recognition, measurement or presentation procedures. The management has exercised discretion in the valuation and classification of assets and financial items, in the recognition of deferred tax assets and provisions, and in the classification of associated companies and joint ventures as materially significant.

The Group's management also monitors sustainability-related impacts, risks, and opportunities, and makes decisions based on these that affect the Group's operations and finances. The transition plan related to climate change commits to promoting, for example, energy efficiency, which is why current energy investments must be continuously evaluated to achieve emission targets.

The assessments are based on the management's best estimate at the end date of the reporting period. They are affected by previous experiences and assumptions about the future that are deemed the most likely at the end of the period and are related to the expected developments in the Group's financial environment. Any changes in the assessments and assumptions are recognised in the accounting period during which the assessment or assumption is adjusted and in all subsequent accounting periods.

Intangible assets

The Group has conducted impairment tests on goodwill and intangible assets with indefinite useful lives. The impairment test calculation for intangible assets is based on a five-year strategic cash flow forecast, which is evaluated annually based on changes in the business environment, sustainability-related impacts, risks and opportunities, as well as actions taken and results achieved by Atria. The Group's management, together with the business areas, has assessed the discount rates and risks used in the impairment calculations, as well as the realism of the numerical series in the current operating environment. The Board has reviewed and approved the calculations. Further details on impairment testing and sensitivity analyses are provided in Note 15.

Right-of-use assets and lease liabilities

The Group has leased properties, machinery and equipment. The lease contracts are made for a fixed period or contracts are valid until further notice. The contract period for leases that are valid until further notice, as well as any options to extend them, are assessed annually on a case-by-case basis.

Trade receivables

Atria's trade receivables from consumer products customers are short-term and do not include significant financial components. Consumer product customers are mainly central wholesale businesses. Some of the trade receivables are sold to finance companies. The sold trade receivables are derecognised on the balance sheet when the finance company has settled the payment for the receivables and when all material risks and benefits related to the ownership have transferred to the buyer. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost, less expected credit losses. Atria applies a practical expedient and calculates the expected credit losses for the entire duration of the receivables based on a predefined provision matrix

Acquired operations

In a business combination, the acquired assets and liabilities are measured at their fair value at the acquisition date. The determination of fair value involves assessing the values of the acquired assets in comparison to both market prices and their value in use. Liabilities are also critically evaluated.

Changes in accounting policies and disclosures

New and amended IFRS accounting standards that are effective for the year 2024

Amendment to IAS 1: Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the balance sheet. They do not impact the amount or timing of recognition of assets, liabilities, income, or expenses, nor the disclosures related to these items.

The amendment clarifies the presentation of liabilities as current or non-current. The classification should be based on the rights in place at the end of the reporting period. The classification is not affected by the entity's expectations about whether it will exercise its right to defer settlement of the liability. The rights exist if the entity complies with the covenants at the end of the reporting period. According to the amended definition, the settlement of a liability involves the transfer of cash, equity instruments, other assets, or services to the counterparty.

Amendment to IAS 1: Presentation of Financial Statements – Long-term Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date.

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: *Disclosures—Supplier Finance Arrangements*

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendment does not have a material impact on the consolidated financial statements.

New and revised IFRS Accounting Standards in issue but not yet effective

IFRS 18 Presentation of Financial Statements and Disclosures in Financial Statements

The IFRS 18 standard, published in April 2024, replaces the IAS 1 standard for Presentation of Financial Statements. This standard also amends other IFRS financial reporting standards, such as IAS 7 Statement of Cash Flows, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to, among others:

- present specified categories and defined subtotals in the statement of profit or loss

- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Atria assesses that other forthcoming standard amendments or interpretations will not have a material impact on the company's financial statements.

Accounting policies for the consolidated financial statements

Subsidiaries

The consolidated financial statements include the parent company Atria Plc and all its subsidiaries. Subsidiaries are companies controlled by the Group. The Group controls an entity when the Group is exposed to or entitled to variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries acquired during the financial year are consolidated from the date the Group has gained control and divested subsidiaries are included up until the control ends.

Business combinations are treated using the acquisition method of accounting. Consideration transferred, and the identifiable acquired assets and assumed liabilities of the acquired business are measured at fair value at acquisition date. Consideration transferred includes the fair value of an asset or liability arising from a contingent consideration arrangement. The costs of acquisition are charged to the income statement during the period in which they are incurred, and the related services are received. The net assets and accepted and contingent liabilities acquired in business combinations are measured at fair value at the time of the acquisition. The interest of non-controlling owners in the acquisition target is recognised on acquisition basis either at fair value or based on their relative share of the identifiable net assets of the acquisition target.

Where the consideration transferred with the non-controlling interest and the fair value of the previously held interest exceed the fair value of the acquired net assets, the excess is recorded as goodwill on the balance sheet. If the sum of the consideration, the amount of the non-controlling interest and previously held interest is less than the fair value of the acquired net assets, the difference is recorded in the income statement.

All intra-Group transactions, receivables and liabilities and income and expenses are eliminated. Profits and losses due to intra-Group transactions leading to the recognition of an asset are also eliminated. The accounting policies applied by subsidiaries have been revised to match the Group policies, where necessary.

The parent company's changes of ownership of the subsidiaries, which do not lead to a loss of control, are treated as equity transactions. When shares are purchased from non-controlling shareholders, the difference between the consideration paid and the balance sheet value of the share acquired of the net assets of the subsidiary is recognised in equity, as well as changes in the fair value of put options related to the acquisition of shares. Profit or loss from the sale of shares to non-controlling shareholders is also recognised in equity, as are changes in the fair value of put options.

When control or major influence by the Group ceases to exist, any remaining interest is measured at fair value on the date of the loss of control, and the change in balance sheet value is recognised in the income statement. This fair value serves as the original balance sheet value when the remaining interest is later recognised as an associated company, a joint venture or financial assets. In addition, the amounts of said entity previously recognised in other comprehensive income are treated as if the Group had directly disposed of the associated assets and liabilities. This may mean that amounts previously recognised as other comprehensive income are reclassified into the income statement.

Associated companies and joint arrangements

Associated companies are companies in which the group has considerable influence but not control. Usually, this is based on share ownership, which yields 20 to 50 percent of the voting rights.

A joint arrangement is an arrangement in which two or more parties have joint control. Investments in joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities related to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Atria's joint arrangements are joint ventures.

Investments in associates and joint ventures are consolidated using the equity method. When using the equity method, the investment is initially recognised at acquisition cost, and this amount is increased or decreased to recognise the investor's share of the subsequent profits or losses of the investee after the time of acquisition. The Group's investment in associates and joint ventures includes any goodwill identified on the acquisition.

If the interest in an associate company is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified as profit or loss.

The Group's share of associates' post-acquisition profits or losses is recognised under operating profit on the income statement. The balance sheet value of the investment is adjusted accordingly. If the Group's share of the loss of an associate is equal to or exceeds its interest in the associate, including any other unsecured receivables, the Group will not recognise further losses unless it has a legal or factual obligation to do so or has made payments on behalf of the associate.

Foreign currency translation

Items included in the financial statements of each Group company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euros (EUR), which is the parent company's functional currency, and the parent company's and the Group's presentation currency.

Foreign currency transactions are translated using the exchange rates prevailing on the date of the transaction. Foreign currency receivables and liabilities are translated using the exchange rate prevailing on the last day of the reporting period. Exchange differences arising from translation are recognised in the income statement and presented in the operating profit. Exchange gains and losses from forward exchange agreements protecting financial transactions and foreign currency-denominated loans are included in financial income and expenses, excluding exchange rate changes of derivative financial instruments that are qualifying cash flow hedges. These exchange rate differences have been recognised in other comprehensive income.

The income statements of Group companies outside the euro area are translated from regions operating currency into euros at the average exchange rate for the reporting period and the balance sheets at the closing exchange rate. Differences resulting from the translation are recognised as part of translation differences in other comprehensive income. The translation differences arising from the elimination of the acquisition costs of subsidiaries outside the euro area and the hedge profits derived from the corresponding net investments are also recognised in other comprehensive income. When a foreign operation is partially disposed of or sold, exchange rate differences in equity are recognised in the income statement.

Goodwill and fair value adjustments arising on the acquisition of the foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The exchange differences arising from this are recognised in other comprehensive income.

Property, plant and equipment

Property, plant and equipment are recognised at the cost of purchase or construction less accumulated depreciation and impairment losses.

If the tangible fixed asset consists of several parts with different useful lives, each part is treated as a separate asset. The costs arising from replacing the part are capitalised. Other subsequent expenditure is included in the acquisition cost only if it is probable that the future benefit connected to the asset will benefit the Group, and the acquisition cost of the asset can be reliably determined. All other repair and maintenance costs are recognised in the income statement as an incurred expense.

Depreciation is calculated on a straight-line basis over the estimated economic and environmentally sustainable useful life as follows:

- Buildings 25–50 years
- Machinery and equipment 5–30 years
- Other tangible assets 5–10 years

No depreciation is carried out on land and water. Depreciation periods for buildings are defined according to the main purpose of use and the probable economic useful life, which is also affected by the building materials. Asset items that cannot be recognised under property, plant and equipment due to their nature or depreciation periods are recognised as other tangible assets.

The residual value and useful lives of assets are reviewed annually at the closing of the accounts and, if necessary, adjusted so that the balance sheet value is equal to the recoverable amount. The review also takes into account any changes to the useful life of the asset caused by sustainability issues.

The depreciation of property, plant and equipment ends when the asset item is classified as available for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Gains and losses on the disposal or transfer of property, plant or equipment are included in other operating income or expenses.

Right-of-use assets

The Group has leased properties, machinery and equipment. The lease contracts are made for a fixed period or contracts are valid until further notice. The contract period for leases valid until further notice is assessed on a case-by-case basis. The contracts may include options to extend the lease.

A right-of-use asset and a corresponding liability is recognised for leases when the leased asset is available for use by the Group. Assets and liabilities arising from leases are initially measured at present value.

Right-of-use assets are measured at acquisition cost, which includes the following items:

- The original amount of the lease liability (see 'Lease liabilities' for more information)
- Lease payments made before the beginning of the contract less any incentives
- Initial direct costs, and
- Restoration costs

Lease payments are discounted using the interest rate implicit in the lease. If this interest rate is unknown, the lessee's incremental borrowing rate will be used. This is the rate that the lessee would have to pay to borrow the necessary funds over a similar term and with a similar security.

Right-of-use assets are generally depreciated on a straight-line basis over the asset's useful life or the shorter lease term, also taking into account the environmentally reasonable useful life. If it is reasonably certain that the Group will exercise the purchase option, the useful life will be used as the depreciation period for the asset. The company assesses the impairment of right-of-use assets in accordance with IAS 36 Impairment of Assets.

Payments related to short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis. Leases with a term of 12 months or less are considered to be short-term leases. Atria does not apply the IFRS 16 standard to intangible assets in accordance with IAS 38.

Intangible assets

Goodwill

Goodwill represents the Group's share of the difference between the consideration transferred and the identifiable acquired assets and assumed liabilities measured at fair value on the acquisition date. Goodwill is tested annually for impairment. For this purpose, goodwill has been allocated to cash-generating units. The Group's cash-generating units are classified based on subsidiaries' operations and location. These are Atria Finland, Atria Sweden, Atria Denmark and Atria Estonia. Goodwill is recognised on the balance sheet at cost less impairment losses. An impairment loss recognised for goodwill is not reversed.

Other intangible assets

An Intangible asset is initially capitalised on the balance sheet at cost if the cost can be measured reliably and it is probable that the company will receive future economic benefit from the asset.

Intangible assets with a limited useful life are amortised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are not amortised but are tested annually for impairment.

The depreciation periods are as follows:

- Customer and supplier relationships	3-8 years
- Trademarks	5-20 years
- Other intangible assets*	5-10 years

* Includes software and subscription fees, among other items.

Impairment of non-current assets

On each balance sheet date, the Group reviews non-current assets for any indications of impairment or its use is not environmentally reasonable. If there are such indications, the amount recoverable from the asset is estimated. The amount of cash recoverable from goodwill and intangible assets with indefinite useful lives is assessed annually and whenever there are indications of impairment. The recoverable amount is the higher of the present value of the future cash flows (value in use) and the fair value of the asset less costs of disposal. If the recoverable amount cannot be assessed per item, the impairment need is observed in the cash-flow generating units – that is, at the lowest unit level that is mainly independent of other units and at which cash flows can be distinguished from other cash flows.

Impairment loss is recognised if the balance sheet value of the asset is higher than the recoverable amount. Impairment loss is recognised immediately in the income statement. If the impairment loss concerns a cash-generating unit, it is first allocated to reduce the goodwill and then to reduce the other assets of the unit pro rata. The useful life of the depreciated asset is re-evaluated in connection with the recognition of an impairment loss. An impairment loss recognised for an asset other than goodwill is reversed if there has been a change in the estimates used to determine the amount recoverable from the asset. However, the impairment loss may not be reversed in excess of what the asset's balance sheet value would be without the recognition of the impairment loss. An impairment loss recognised for goodwill is never reversed.

Inventories

Inventories are measured at cost or probable net realisable value, whichever is lower. The acquisition cost is determined using the average price method. The acquisition cost for finished and unfinished products consists of raw materials, direct labour costs, other direct costs, and the appropriate share of manufacturing-related variable overheads and fixed overheads at a normal level of operations. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

Biological assets

The Group's biological assets are living animals. They are measured at fair value less estimated sales-related expenses. Productive animals are included in tangible assets and other animals are included in inventories.

The fair value of productive animals has been measured at cost less an expense corresponding to a reduction of value in use caused by ageing. There is no available market price for productive animals. The fair value of slaughter animals is equal to their market price, which is based on the company's slaughter animal procurement/sales.

Financial assets

Classification

In accordance with IFRS 9 Financial Instruments, the Group's financial assets are classified in the following categories: financial assets at amortised cost, financial assets at fair valuethrough other comprehensive income and financial assets at fair value through profit or loss. The classification is based on business models used for the management of the financial assets and on the contractual cash flows of the financial assets.

The purchases and sales of financial assets are recognised on the transaction date. Financial assets are classified as non-current assets when they fall due more than 12 months from the closing date. If the financial assets are intended to be kept for less than 12 months, they are classified as current assets.

The Group derecognises financial assets when it has lost its right to receive the cash flows, or when it has substantially transferred the risks and rewards of ownership to an external party.

Financial assets recognised at amortised cost and fair value recognised in other comprehensive income

Trade receivables, loan receivables and other receivables recognised at amortised cost are recognised less expected impairment loss. Trade receivables recognised at fair value in other comprehensive income are recognised at fair value. Changes in fair value are recognised in other comprehensive income, excluding impairment losses, which are recognised through profit or loss. Non-current trade receivables and interest-bearing loan receivables are primarily payment time provided to secure the supply of meat raw material and loans to primary production customers. These items are subject to the general impairment model. If there is no significant increase in credit risk, the estimated amount of credit losses is based on the expected credit losses of 12 months and, in other cases, on credit losses expected for the entire lifetime. Atria's trade receivables from consumer product customers are short-term and do not include significant financial components.

These trade receivables are subject to a simplified method in which the estimated amount of credit losses is based on the expected credit losses over the receivables' lifetime.

The Group sells some of its trade receivables to finance companies. Sold trade receivables are derecognized from the Group's balance sheet when the finance company has paid for the receivables and when all significant risks and rewards of ownership have been transferred to the buyer.

Equity investments recognised at fair value through other comprehensive income

The 'other financial assets' account includes equity investments in other companies (both listed and unlisted shares). The shares are not held for trading. In connection with the original recognition, the Group has made an irreversible selection of their inclusion in this group. Listed shares are recognised at fair value, which is based on their stock market price. Unlisted shares are recognised though valuation methods, or at acquisition price if it essentially corresponds to the fair value. When the shares are disposed of, the balanceincluded in other comprehensive income is reclassified in retained earnings and will not berecognised through profit or loss.

Financial assets at fair value through profit or loss

Derivatives not subject to hedge accounting are recognised at fair value through profit or loss. Derivatives are initially recognised on the balance sheet at acquisition price, which is equal to their fair value, and later at the fair value of the end date of the review period. Both unrealised and realised profit or loss attributable to changes in the fair value are recognised through profit or loss during the period in which they occur.

Cash and cash equivalents consist of cash, bank deposits withdrawable on demand and other cash. Credit facilities related to Group accounts are included in non-current financial liabilities.

Financial liabilities

The Group's loans are classified either in financial liabilities recognised at amortised cost or in financial liabilities recognised at fair value through profit or loss. Financial liabilities are classified as current unless the Group has an absolute right to postpone the payment of the debt to a date at least 12 months from the end date of the review period. Financial liabilities (or parts thereof) are derecognised on the balance sheet only when the debt no longer exists – that is, when the obligation specified in the contract has been fulfilled, revoked or has expired.

Financial liabilities recognised at amortised cost

Loans taken out by the Group are included in financial liabilities and recognised at amortised cost. They are initially recognised at fair value, using the effective interest rate method. Following the initial recognition, loans are recognised at amortised cost. Interest on loans is amortised over the loan's maturity period through profit or loss, using the effective interest rate method.

Financial liabilities recognised at fair value through profit or loss

Financial liabilities recognised at fair value through profit or loss include derivatives that do not meet the criteria for hedge accounting. Both unrealised and realised profit or loss attributable to changes in the fair value of derivatives are recognised through profit or loss during the period in which they occur.

Lease liabilities

The Group has leased properties, machinery and equipment. When a contract is stablished, the Group determines whether the contract is a lease contract or includes a lease contract. A lease is a contract or part of a contract that conveys the right to use the underlying asset for a period of time in exchange for consideration. Lease contracts are made for a fixed period or are valid until further notice. The contract period for leases valid until further notice is assessed on a case-by-case basis. The contracts may include options to extend the lease.

A right-of-use asset and a corresponding liability is recognised for leases when the leased asset is available for use by the Group. Liabilities arising from leases are initially measured at present value.

Lease liabilities include the net fair value of the following lease payments:

- Fixed payments
- Variable payments that are based on an index or price level and that are initially measured using the index or price on the contract date
- Amounts that the Group is expected to pay based on residual value guarantees
- The execution price of a purchase option if it is reasonably certain that the Group will exercise the option
- Payments arising from the premature termination of a lease if the exercise of this option has been taken into account in the lease period
- Lease payments based on options to extend a lease if it is reasonably certain these options will be exercised.

Lease payments are discounted using the interest rate implicit in the lease. If this interest rate is not known, the lessee's incremental borrowing rate will be used. This is the rate of interest that the lessee would have to pay to borrow the funds necessary for an asset of a similar value to the right-of-use asset over a similar term and with a similar security in a similar economic environment.

To determine the incremental borrowing rate, the Group uses, whenever possible, financing that it has recently been provided by an external party, adjusted for changes in financial circumstances that have occurred since the financing was granted.

The possible changes to rents and contractual rent increases are recognized in the lease liability when they occur. When index-based or price-based rent changes occur, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments to be made are allocated to equity and financial expenses. Financial expenses are recognised through profit or loss over the lease period so that the interest rate for the remaining liabilities remains the same for each reporting period.

Payments related to short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis. Leases with a term of 12 months or less are considered to be short-term leases. Atria does not apply the IFRS 16 standard to leases of intangible assets that are in accordance with IAS 38.

Hedge accounting

Derivative contracts are initially recognised at fair value on the contract date and are subsequently remeasured at fair value at the end of each reporting period. The recognition of changes in the fair value of derivatives depends on whether the derivative instrument qualifies for hedge accounting and if so, on the hedged item. Hedge accounting is applied to derivatives that are determinated to hedge interest rate, foreign exchange rate or electricity price risk related to a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

When a derivative is subject to hedge accounting, the Group documents the relationship between each hedging instrument and the hedged asset, as well as the risk management objective and the strategy applied to it, at the beginning of the hedging arrangement. Through this process, the hedging instrument is connected to the assets and liabilities or the forecast transactions related to the instrument. Risk management objectives and strategies for undertaking various hedge transactions are also documented. The Group documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedge transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is 12 months or less. Derivatives held for trading are classified as current assets or liabilities.

Valuation principles

The fair value of forward exchange agreements is calculated by applying the forward rate on the balance sheet date. The fair value of interest rate swaps is calculated by discounting the future cash flows using interest rate curves for the currencies in question. Electricity derivatives are measured at fair value using the market prices at the balance sheet date.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity. The gain or loss related to the ineffective portion is recognised immediately in the income statement under the appropriate item. Gains and losses accumulated in equity are reclassified in the income statement in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place). However, when the forecast transaction that is hedged, results in the recognition of a non-financial asset (for example, inventories or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial acquisition cost of the asset. The deferred amounts are ultimately recognised in costs of goods sold in the case of inventories, or in depreciation in the case of fixed assets. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at the time remains in equity and is recognised in the income statement only when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement under the appropriate item.

Assets classified as held for sale

Non-current assets are classified as held for sale if their balance sheet value is to be recovered through a sale transaction rather than through continuing use. This condition has been met only when the sale is highly probable, and the asset is available for immediate sale in its present condition and is subject only to terms that are usual and customary. Furthermore, management must be committed to the sale, which should be expected to occur within one year of the classification.

Immediately before being classified as held for sale, these assets are measured in accordance with the applicable IFRS standards. Thereafter, the assets are measured at the lower of their balance sheet value and fair value less cost to sell. These assets are no longer depreciated after the classification.

Equity

Ordinary shares are presented as share capital. Expenses related to the issue or acquisition of equity instruments are presented as a deductible item under equity.

If a Group company acquires shares in the company, the consideration paid for them and the expenses arising directly from the acquisition, taking into account the tax effect, are deducted from the shareholders' equity until the shares are either cancelled or reissued. If the shares are reissued, the consideration received for them less transaction costs directly attributable to the shares is included in the shareholders' equity, taking into account the tax effect.

Provisions

A provision is entered when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenses required to cover the obligation. The amounts of provisions are reviewed on each balance sheet date and adjusted to correspond to the best estimate at that time. Changes in provisions are recognised in the income statement in the same item in which the original provision was entered.

Revenue recognition

Atria sells food products, animal feed, traded animals and services. Sales revenue is recognised based on customer contracts. The contracts specify the contractual obligations and the prices applicable to them. Atria does not have consolidated contractual obligations or obligations to be met over time, advance payments or warranty obligations.

Atria recognises both the revenue and the receivable when control over the goods or service is transferred to the customer. Delivery usually takes place in Finland within 24 hours, and control and risks are transferred in connection with delivery. In export deals, the company estimates the time when control transfers to the customer specific to each delivery in accordance with the terms and time of delivery. Sales prices are not adjusted for the time value of money, because the period between the handover of the products and the payment made by the customer is less than a year. Atria always allocates discounts, as well as any refunds following the sale, to the month of delivery, taking the customers' full-year volume into account.

In the recognition of sales revenue, Atria has identified two customer groups: consumer product customers and primary production customers. Atria presents sales divided into these two revenue streams as part of the segment information in note 1 and the division of receivables in note 20. Atria considers these two customer groups to be the most material in terms of understanding the nature of sales revenue and cash flow arising from customer contracts. Most contracts with customers concern the sale of consumer products. Consumer product customers are primarily central wholesale businesses. In addition, Atria sells traded animals and animal feed to primary production customers.

Employee benefits

Pension obligations

The Group companies have various local pension arrangements in their countries of operation. Pension arrangements are classified as either defined contribution plans or defined benefit pension plans.

In defined contribution plans, the Group makes fixed payments into a separate unit. The Group has no legal or factual obligation to make additional payments if the recipient of the payments cannot pay the pension benefits in question. All plans that do not fulfil these conditions are defined benefit pension plans.

Payments made into defined contribution plans are recognised in the income statement in the reporting period to which they apply. The Group's pension plans are mainly defined contribution plans. In defined benefit plans the company still has an ongoing obligation for the plan even after the payment for the period has been made. For arrangements classified as defined benefit plans, actuarial estimates acquired on a yearly basis serve as the grounds for recognising an expense and liability or asset in the financial statements. Actuarial gains or losses are recognised as equity refunds or a charge in other comprehensive income in the financial period in which they occur.

Share-based payments

The Group has an incentive programme for the management where the payments are made in part as company shares and in part as cash. The remuneration awarded under the programme is measured at fair value at the time of awarding and recognised in the income statement as an expense arising from employee benefits spread over the earning and engagement period. The amount of money paid in the arrangement is remeasured using the review period's closing share price and evenly recognised in the income statement as an expense from the day of awarding until the money is transferred to the recipient. The final amount of the expense depends on the extent to which the conditions of the incentive programme are met.

Research and development expenses

Research expenditure is recognised as an expense in the income statement. Expenditure related to individual projects is capitalised on the balance sheet when there is enough certainty that the product in question is technically viable and that the product is likely to generate future economic benefits. Capitalised development expenditure is recognised in project-specific expenses over the useful life of the product. The asset is amortised from the time it is ready for use. The Group has no capitalised development expenses.

Government grants

Grants received as compensation for expenses are recognised in the income statement, while expenses connected with the grant are entered as costs. Such grants are recognised under other operating income. The nature of the grants varies between countries, and the grants are only recognised after all the terms and conditions of the grant have been met, so the company does not have a repayment obligation arising from grants received.

Government grants - such as grants received for the acquisition of property, plant and equipment - are recognised as a deduction in the balance sheet value of property, plant and equipment once it is reasonably certain that the grant will be received and that the Group company fulfils the prerequisites for receiving the grant. Grants are recognised as income in the form of lower depreciation during the useful life of the asset.

Income taxes

The consolidated income statement includes the current taxes of Group companies based on taxable profit for the financial period in line with local tax regulations, as well as adjustments to previous years' taxes and changes in deferred taxes. Taxes are entered in the income statement unless they are related to other comprehensive income or items recognised directly in equity. In such cases, the tax is also entered in other comprehensive income or directly in equity. Taxes based on taxable profit for the financial year are calculated using the current tax rate in each country.

Deferred taxes are recognised for all temporary differences between the balance sheet value and the tax base. The largest temporary differences arise from the depreciation of property, plants and equipment, and fair value measurements in connection with acquisitions. No deferred tax is recognised for non-deductible goodwill impairment, and no deferred tax is recognised for the undistributed profits of subsidiaries if the difference is unlikely to dissolve in the foreseeable future.

Deferred tax is calculated using the tax rates provided on the balance sheet date. Deferred tax assets are recognised to the amount for which it is likely that taxable profit will be generated in the future against which the temporary difference can be utilised. Deferred tax assets are recognised for confirmed losses made by Group companies to the extent in which it is likely that the assets can be utilised to offset future taxable profits.

Atria is subject to the minimum tax for large international groups (1308/2023). The law entered into force in Finland on 1 January 2024 and applies to financial periods beginning on or after 31 December 2023.

1. SEGMENT INFORMATION

Atria's business is influenced by consumers, customers and products. These also guide the formation of the Group's organisational structure and financial reporting. As most customers only operate in one country and Atria's products are mainly fresh products sold in the country of production, the reporting segments Atria uses are Atria Finland, Atria Sweden and Atria Denmark & Estonia. Denmark and Estonia are reported together as they do not reach the thresholds for separate reporting and share similar characteristics.

The Board of Directors assess the performance of the operating segments based on net sales, EBIT and return on capital employed, and makes strategic and operative decisions on the basis of information for the operating segments.

Group costs are reported separately in unallocated items. Group costs include personnel and administration costs and other income and costs that are not allocated to the operating segments. Items under EBIT are not allocated to operating segments. A segment's assets and liabilities are items that can be directly attributed or reasonably allocated to the segment. Transactions between the segments take place at market price.

The group has two customers, who together account for about 30 percent of the group's net sales. The net sales are reported in the operating segments Atria Finland and Atria Denmark & Estonia.

EUR 1,000

Operating segments	Atria Finland	Atria Sweden	Atria Denmark & Estonia	Unallocated	Eliminations	Group
Financial period that ended on 31 Dec 2024						
Net sales						
Revenue from consumer products	976,693	354,554	124,693	0		1,455,939
Revenue from primary production	299,211	0	217	0		299,428
Revenue from Group companies	19,730	5,608	945	0	-26,284	0
Total net sales	1,295,635	360,162	125,854	0	-26,284	1,755,368
EBIT	61,372	4,538	5,250	-4,781		66,379
Financial income and expenses						-15,447
Income from joint ventures and associated						1,125
Income taxes						-9,060
Profit for the period						42,997
Assets	681,915	223,657	97,566	0	-18,344	984,794
Liabilities	412,355	119,065	48,012	0	-18,344	561,087
Investments	22,912	11,342	5,326	0	0	39,580
Depreciation	43,519	12,531	5,436			61,485
Impairment	419	1	0			421

Operating segments	Atria Finland	Atria Sweden	Atria Denmark & Estonia	Unallocated	Eliminations	Group
Financial period that ended on 31 Dec 2023						
Net sales						
Revenue from consumer products	990,872	324,157	118,624	0		1,433,653
Revenue from primary production	316,356		2,686	0		319,042
Revenue from Group companies	18,694	6,312	932	0	-25,939	0
Total net sales	1,325,921	330,470	122,243	0	-25,939	1,752,695
EBIT *	50,460	-28,265	-17,075	-4,751		369
Financial income and expenses						-13,641
Income from joint ventures and associated						2,067
Income taxes						-4,075
Profit/loss for the period						-15,279
Assets	695,808	212,120	89,624	17,540	-26,106	988,985
Liabilities	456,122	103,644	43,369	532	-26,106	577,561
Investments	82,232	25,489	3,285			111,006
Depreciation	39,579	11,787	4,718	0		56,084
Impairment	3,810	20,000	20,000	0		43,810

* In 2023 general economic uncertainty, cost inflation and higher market interest rate impacted consumer purchasing power and weakened present value of cash flow forecasts, particularly in Atria Sweden and Atria Denmark. As a result, Atria wrote down goodwill allocated to Atria Sweden by approximately EUR 20 million and goodwill allocated to Atria Denmark by approximately EUR 20 million. In addition, Atria Finland wrote down the value of the discontinued brand by EUR 2.5 million. See note 15 for details.

2. NET SALES

1,000 EUR	2024	2023
Sale of goods:		
Revenue from consumer product customers	1,447,089	1,417,533
Revenue from primary product customers	299,345	318,934
Services, rents and other sales:		
Revenue from consumer product customers	8,850	16,120
Revenue from primary product customers	83	108
Total	**1,755,368**	**1,752,695**

In the recognition of sales revenue, Atria has identified two customer groups: consumer product customers and primary production customers. Atria presents sales divided into these two revenue streams also as part of the segment information in note 1 and of receivables in note 20.

3. RESEARCH AND DEVELOPMENT EXPENSES

EUR 1,000	2024	2023
Research and development costs recognised as expenditure	14,803	14,435
% of net sales	0.8 %	0.8 %

Research and development expenses are included in sales and marketing expenses.

4. AUDITORS' FEES

EUR 1,000	2024	2023
Auditing fees	429	369
Audit related services	19	16
Total	**448**	**385**

Auditors' fees are included in administrative expenses.

5. OTHER OPERATING INCOME

EUR 1,000	2024	2023
Proceeds from sales of fixed assets	1,616	377
Grants received	949	597
Other	1,998	1,767
Total	**4,564**	**2,740**

6. OTHER OPERATING EXPENSES

EUR 1,000	2024	2023
Impairment in value of goodwill and trademarks *	0	42,500
Depreciations of intangible assets according to plan	1,900	2,121
Impairment losses from financial assets and contractual assets / -reversals	-596	24
Impairment in value of tangible assets	0	1,309
Reorganisation costs / -reversals	-302	755
Other	2,022	605
Total	**3,023**	**47,314**

* In 2023 Atria wrote down goodwill allocated to Atria Sweden by approximately EUR 20 million and goodwill allocated to Atria Denmark by approximately EUR 20 million. In addition, Atria Finland wrote down the value of the discontinued brand by EUR 2.5 million.

7. PERSONNEL EXPENSES

EUR 1,000	2024	2023
Expenses from employee benefits:		
Salaries	217,012	219,143
Pension costs - defined-contribution plans	33,410	32,721
Pension costs - defined-benefit plans	-230	-211
Other staff-related expenses	22,050	23,320
Total	**272,241**	**274,974**
Expenses from employee benefits by function:		
Costs of goods sold	216,643	216,636
Sales and marketing expenses	28,473	29,663
Administrative expenses *	27,126	28,674
Total	**272,241**	**274,974**
Personnel on average by business area (FTE):		
Finland	2,594	2,614
Sweden	829	827
Denmark & Estonia	441	457
Total	**3,864**	**3,898**

* Administrative expenses for 2023 include reorganisation costs of EUR 2.6 million.

Information on employee benefits for managerial employees is presented in note 31.

8. DEPRECIATION AND IMPAIRMENT

EUR 1,000	2024	2023
Depreciation and write-offs by function:		
Costs of goods sold	54,131	46,595
Sales and marketing expenses	817	748
Administrative expenses	5,058	6,621
Other operating expenses (note 6) *	1,900	45,930
Total	**61,906**	**99,894**

* Year 2023 includes EUR 42.5 million impairment on goodwill and trademarks and a write-down of tangible assets of EUR 1.3 million related to the reorganization of the poultry business.

9. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2024	2023
Financial income:		
Interest income from financial assets measured at amortised cost	5,254	3,717
Exchange rate gains from financial liabilities and loan receivables measured at amortised cost	1,446	1,114
Changes in the value of financial assets recognised at fair value through profit or loss - Derivative financial instruments (not in hedge accounting)	2,766	8,984
Other financial income	78	5
Total	**9,544**	**13,821**
Financial expenses:		
Interest expenses from financial liabilities measured at amortised cost	-18,745	-17,004
Interest expenses from lease liabilities (notes 14, 25)	-452	-554
Exchange rate losses from financial liabilities and loan receivables measured at amortised cost	-2,440	-1,684
Other financial expenses	-1,587	-1,106
Impairment from loan receivables measured at amortised cost (note 20)	188	-50
Changes in the value of financial assets recognised at fair value through profit or loss - Derivative financial instruments (not in hedge accounting)	-1,956	-7,063
Total	**-24,991**	**-27,461**
Total financial income and expenses	**-15,447**	**-13,641**
Items related to financial instruments and recognised in other items of total comprehensive income before taxes:		
Cash flow hedges	-6,080	-24,396
Translation differences	-3,351	356
Total	**-9,432**	**-24,040**

10. INCOME TAXES

EUR 1,000	2024	2023
Taxes in income statement:		
Taxes based on the taxable profit for the period	8,485	5,055
Retained taxes	-70	17
Deferred tax	645	-997
Total	**9,060**	**4,075**
Reconciliation of taxes in income statement and taxes calculated at the parent company's tax rate:		
Profit before taxes	52,056	-11,205
Taxes calculated with the parent company's 20.0 percent tax rate	10,411	-2,241
Effect of foreign subsidiaries' deviating tax rates	-1,438	-1,345
Effect of tax-free income	0	-66
Effect of costs that are non-deductible in taxation		
Impairment of intangible assets	0	9,020
Other *	-380	102
Effect of income from joint ventures/associates	-225	-413
Adjustments to taxes for previous periods	-70	17
Unrecognised deferred tax assets	721	-19
Other changes	41	-979
Taxes in income statement	**9,060**	**4,075**

* Includes e.g. the tax effect of changes in provisions.

Taxes recognised in other items of total comprehensive income	Before tax	Tax effects	After tax
2024:			
Cash flow hedges	-6,080	1,217	-4,864
Actuarial gains from pension obligations	-694	143	-551
Total	**-6,774**	**1,360**	**-5,415**
2023:			
Cash flow hedges	-24,396	4,881	-19,515
Actuarial gains from pension obligations	0	0	0
Total	**-24,396**	**4,881**	**-19,515**

On 15 December 2022, the Council of the European Union adopted a directive on a worldwide minimum tax, based on the OECD's Pillar II regulation, which aims to apply a minimum tax of at least 15 percent to large-scale corporate group's profit. The Act on the minimum tax rate for large-scale corporate groups (1308/2023), which is required for the national implementation of the directive, entered into force in Finland on 1 January 2024 and applies to financial years beginning on or after 31 December 2023.

The effective tax level is considered country by country. If the effective tax rate in a country where a constituent entity is located is less than 15 percent, the minimum tax rate is achieved by imposing an additional amount of tax, i.e. a top-up tax.

Due to several uncertainties related to the publication of the minimum tax, such as different implementation schedules in different countries, the IASB published an amendment to IAS 12 Income Taxes on 23 May 2023. According to the amendment, large groups are not required to disclose or recognise deferred tax liabilities and assets relating to Pillar II regulations. Atria will apply this amendment in its 2024 financial statements.

Based on the calculations for 2024, the minimum tax provisions for large groups have no significant impact on Atria and no minimum tax has been recorded. Atria's group companies are mainly located in countries where the corporate tax rate is already above 15 percent.

11. EARNINGS PER SHARE

	2024	2023
Profit (+) / loss (-) for the financial period attributable to the owners of the parent company (EUR 1,000)	39,654	-19,802
Weighted average number of shares for the period (1,000 shares)	28,175	28,178
Basic earnings per share, EUR	1.41	-0.70
Earnings per share adjusted by the dilution effect, EUR	1.41	-0.70

Basic earnings per share are calculated by dividing the parent company's shareholder's profit for the period by the weighted average number of outstanding shares.

When calculating the earnings per share adjusted by the dilution effect, the dilution effect from all potential dilutive conversions of ordinary shares is taken into account in the weighted average number of shares.

12. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

2024	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Acquisition in progress	Total
Acquisition cost 1 Jan	**3,583**	**616,105**	**741,477**	**5,822**	**38,400**	**1,405,387**
Acquired operations	0	0	1,740	0	35	1,775
Increases	234	17,569	40,911	338	35,229	94,281
Decreases	-5	0	-2,816	0	-57,460	-60,282
Exchange rate differences	-24	-2,486	-4,895	0	193	-7,213
Acquisition cost 31 Dec	**3,787**	**631,188**	**776,416**	**6,161**	**16,397**	**1,433,949**
Cumulative depreciation and impairment 1 Jan	**0**	**-290,547**	**-575,606**	**-3,408**	**1**	**-869,560**
Decreases	0	0	2,257	2	0	2,259
Depreciation	0	-15,887	-30,452	-265	0	-46,604
Impairment	0	-85	-333	0	0	-418
Exchange rate differences	0	981	3,392	0	0	4,373
Cumulative depreciation and impairment 31 Dec	**0**	**-305,538**	**-600,741**	**-3,671**	**1**	**-909,950**
Balance sheet value 1 Jan	**3,583**	**325,558**	**165,871**	**2,414**	**38,401**	**535,827**
Balance sheet value 31 Dec	**3,787**	**325,649**	**175,675**	**2,490**	**16,398**	**523,999**

2023	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Acquisition in progress	Total
Acquisition cost 1 Jan	**3,584**	**481,684**	**701,557**	**4,840**	**128,449**	**1,320,115**
Increases	0	134,388	65,253	1,046	107,272	307,959
Decreases	0	-91	-25,716	-64	-197,277	-223,147
Exchange rate differences	-1	124	383	0	-45	460
Acquisition cost 31 Dec	**3,583**	**616,105**	**741,477**	**5,822**	**38,400**	**1,405,387**
Cumulative depreciation and impairment 1 Jan	**0**	**-276,722**	**-570,569**	**-3,240**	**-25**	**-850,557**
Decreases	0	91	23,106	0	26	23,223
Depreciation	0	-13,237	-26,774	-168	0	-40,179
Impairment	0	-579	-915	0	0	-1,494
Exchange rate differences	0	-99	-453	0	0	-553
Cumulative depreciation and impairment 31 Dec	**0**	**-290,547**	**-575,606**	**-3,408**	**1**	**-869,560**
Balance sheet value 1 Jan	**3,584**	**204,962**	**130,988**	**1,600**	**128,424**	**469,558**
Balance sheet value 31 Dec	**3,583**	**325,558**	**165,871**	**2,414**	**38,401**	**535,827**

The tangible assets used as loan collateral amount to EUR 11.2 million (12.5 million).

13. BIOLOGICAL ASSETS

EUR 1,000	2024	2023
Biological assets:		
Productive	597	697
Consumable	5,333	4,882
At the end of the period	**5,930**	**5,579**
The period change	351	612
Amounts of biological assets at the end of the period:		
Boars, sows, gilts / qty	3,369	3,605
Pigs for fattening / qty	31,619	30,031
Chicken eggs and chicks / 1,000 qty	4,042	3,973
Production of agricultural products during the period:		
Pork / 1,000 kg	4,397	5,112
Chicks / 1,000 qty	45,752	46,023

The fair value of productive biological assets is based on the original acquisition price less a cost corresponding to the reduction of value in use due to the ageing of the animals. The fair value of slaughter animals equals their market price, which is based on the company's slaughter animal procurement/sales in the local markets. Fair values are classified as Level 3.

14. RIGHT-OF-USE ASSETS

EUR 1,000

Right-of-use assets acquired through leases in 2024	Real estate	Machinery and equipment	Total
Opening balance 1 Jan	**13,812**	**10,750**	**24,562**
Increases	4,640	3,371	8,011
Decreases	589	-154	435
Depreciation	-5,530	-4,639	-10,169
Exchange rate differences	-14	-60	-74
Balance sheet value 31 Dec	**13,497**	**9,268**	**22,765**

Right-of-use assets acquired through leases in 2023	Real estate	Machinery and equipment	Total
Opening balance 1 Jan	**17,852**	**12,105**	**29,957**
Increases	1,513	4,697	6,210
Decreases	-46	-993	-1,039
Depreciation	-5,491	-5,036	-10,528
Exchange rate differences	-16	-23	-40
Balance sheet value 31 Dec	**13,812**	**10,750**	**24,562**

In 2024, outgoing cash flow arising from lease agreements in accordance with IFRS 16 was EUR 10.0 million (11.0 million), of which EUR 0.5 million (0.6 million) is recognised in cash flow from operating activities and EUR 9.5 million (10.4 million) in cash flow from financing activities.

Liabilities related to leases are presented in note 25.

Rents	2024	2023
Other variable payments related to leases	1,026	1,431
Rents recognised as costs during the financial period:		
From short-term leases	2,117	2,188
From low-value leases	765	813

15. GOODWILL AND OTHER INTANGIBLE ASSETS

EUR 1,000

2024	Goodwill	Trademarks	Customer relationship	Other tangible assets	Total
Acquisition cost 1 Jan	**162,741**	**67,288**	**8,555**	**54,069**	**292,653**
Acquired operations	2,429	8,797	0	0	11,226
Increases	0	0	0	2,167	2,167
Decreases	0	0	0	-62	-62
Exchange rate differences	-401	-1,016	-124	-186	-1,727
Acquisition cost 31 Dec	**164,770**	**75,068**	**8,431**	**55,988**	**304,257**
Cumulative depreciation and impairment 1 Jan	**-81,755**	**-23,118**	**-7,958**	**-45,016**	**-157,847**
Sold operations	0	0	0	58	58
Depreciation	0	-1,259	-592	-2,570	-4,421
Impairment	0	0	0	-2	-2
Exchange rate differences	-745	396	120	118	-111
Cumulative depreciation 31 Dec	**-82,500**	**-23,981**	**-8,431**	**-47,412**	**-162,324**
Balance sheet value 1 Jan	**80,987**	**44,170**	**597**	**9,053**	**134,806**
Balance sheet value 31 Dec	**82,270**	**51,087**	**0**	**8,576**	**141,933**

2023	Goodwill	Trademarks	Customer relationship	Other tangible assets	Total
Acquisition cost 1 Jan	**169,855**	**74,160**	**8,546**	**52,211**	**304,772**
Increases	0	0	0	2,861	2,861
Decreases	-7,278	-6,909	0	-1,013	-15,200
Exchange rate differences	164	36	9	10	219
Acquisition cost 31 Dec	**162,741**	**67,288**	**8,555**	**54,069**	**292,653**
Cumulative depreciation and impairment 1 Jan	**-48,288**	**-26,586**	**-6,881**	**-41,760**	**-123,515**
Depreciation on decreases	7,278	6,909	0	0	14,186
Depreciation	0	-918	-1,053	-3,221	-5,192
Impairment	-40,000	-2,500	0	-1	-42,501
Exchange rate differences	-745	-23	-24	-34	-825
Cumulative depreciation 31 Dec	**-81,755**	**-23,118**	**-7,958**	**-45,016**	**-157,847**
Balance sheet value 1 Jan	**121,567**	**47,574**	**1,665**	**10,450**	**181,257**
Balance sheet value 31 Dec	**80,987**	**44,170**	**597**	**9,053**	**134,806**

Goodwill and intangible assets with indefinite useful lives are allocated to the Group's cash-generating units as follows:

	Goodwill		Trademarks	
	2024	**2023**	**2024**	**2023**
Atria Finland	28,389	28,389		
Atria Sweden	38,093	36,800	18,850	19,309
Atria Denmark	15,787	15,798	13,301	13,310
Atria Estonia			2,857	2,857
Total	**82,270**	**80,987**	**35,008**	**35,476**

Impairment testing:

Key assumptions for 2024	Atria Finland	Atria Sweden	Atria Denmark	Atria Estonia
Long-term net sales growth rate	1.0 %	1.0 %	1.0 %	1.0 %
Discount rate defined before taxes	5.8 %	6.4 %	7.4 %	7.6 %

Key assumptions for 2023	Atria Finland	Atria Sweden	Atria Denmark	Atria Estonia
Long-term net sales growth rate	1.0 %	1.0 %	1.0 %	1.0 %
Discount rate defined before taxes	6.5 %	7.9 %	7.2 %	8.0 %

The recoverable amount of a cash generating unit is based on value-in-use calculations. Cash flow forecasts based on strategic targets and budgets approved by the management, defined before taxes and extending over a five-year period, are used in the calculations. Forecasted cash flows after this period are extrapolated using the growth rates presented.

The main factors affecting the cash flow forecasts used by Atria in impairment testing are the growth of net sales and long-term EBITDA and EBIT margins. The calculations for the cash generating units are based on realistic target levels and external information such as statistics from statistical offices, economic forecasts, market intelligence and market and consumer surveys. The Group's target level for the EBIT margin is 5 percent. Based on the assumptions, the growth rates for all cash generating units are moderate. The interest rates used in the calculations are influenced by the capital structure, the level of the risk-free rate, and country- and company-specific risk premiums.

The present value of future cash flows exceeds the book value in Sweden by approximately 32 million euros and in Denmark by approximately 8 million euros. An impairment loss would be recognised for Atria Sweden if the long-term EBIT level were 18 percent below the assumed level and for Atria Denmark if it were 15 percent below the assumed level. With unchanged cash flow forecasts, discount rates would cause impairment losses if they increased by 0.9 percentage points in Sweden and 0.8 percentage points in Denmark.

If discount rates were to rise significantly, it would also mean that the market situation had changed, which would also cause changes in Atria's cash flows.

According to the calculations, no expected possible change would lead to the recognised of an impairment loss for Atria Finland or Atria Estonia.

16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

1,000 EUR	2024	2023
Effect on the Group's earnings		
Associates	-60	128
Joint ventures	1,185	1,940
Total	**1,125**	**2,067**
Balance sheet values		
Associates	2,724	2,629
Joint ventures	18,539	17,767
Total	**21,263**	**20,396**

Material investment in a joint venture

Honkajoki Oy is a recycling facility for animal-based raw materials in Honkajoki, Finland. The company has subsidiaries: Findest Protein Oy, GMM Finland Oy and Remsoil Oy. Atria Plc owns 50 percent of the company and exercises joint control in it with HKFoods Finland. Honkajoki Group's figures have been consolidated using the equity method.

Summary of Honkajoki Group's results:		
Net sales	58,218	59,952
EBIT	3,571	4,774
Profit before taxes	2,882	4,560
Profit for the period	**2,318**	**3,725**
Summary of Honkajoki Group's balance sheet:		
Assets		
Non-current assets	51,462	38,208
Current assets	17,082	13,923
Total assets	**68,544**	**52,131**
Liabilities		
Non-current liabilities	20,971	7,063
Current liabilities	11,362	10,351
Total liabilities	**32,333**	**17,414**
Net assets	**36,211**	**34,717**

Reconciliation of the summary of financial information for Honkajoki Group:		
Profit for the period	2,318	3,725
Share of non-controlling interest	-12	2
Income from joint venture (50%)	**1,153**	**1,864**
Net assets 1 Jan	34,717	33,962
Profit for the period	2,318	3,725
Dividend distribution	-824	-2,970
Net assets 31 Dec	36,211	34,717
Share of non-controlling interest	288	276
Share of joint venture (50%)	**17,962**	**17,221**
Non-material investments in joint ventures:		
Balance sheet value in the consolidated statement of financial position	578	546
Effect on earnings in the consolidated income statement	31	76

The joint ventures and associates are listed in note 35.

17. OTHER FINANCIAL ASSETS

EUR 1,000	2024	2023
Other financial assets 1 Jan	916	896
Increases	1,924	20
Other financial assets 1 Dec	**2,840**	**916**

Other financial assets are classified as financial assets recognised at fair value through comprehensive income. Other financial assets include unlisted shares. During the accounting period, Atria has increased its investment in Nurmon Bioenergia Oy and in Lakeuden Taivaanraapija Oy and acquired a stake in Härmämedi Oy.

18. DEFERRED TAX ASSETS AND LIABILITIES,

EUR 1,000	2024	2023
Deferred tax assets:		
Tax asset to be realised after 12 months	1,136	1,129
Tax asset to be realised within 12 months	1,329	912
Total	**2,465**	**2,041**
Deferred tax liabilities:		
Tax liability to be realised after 12 months	33,377	32,210
Tax liability to be realised within 12 months	602	491
Total	**33,979**	**32,701**
Deferred tax assets by balance sheet item:		
Intangible and tangible assets	91	188
Right-of-use assets	4,698	5,041
Trade and other receivables	435	623
Interest-bearing and non-interest-bearing liabilities	1,020	336
Recognised losses *	920	893
Total	**7,164**	**7,081**
Netted against deferred tax assets	-4,698	-5,041
Deferred tax assets	**2,465**	**2,041**
Deferred tax liabilities by balance sheet item:		
Intangible and tangible assets	32,831	31,353
Inventories	109	36
Trade and other receivables	525	1,196
Interest-bearing and non-interest-bearing liabilities	514	117
Lease liabilities	4,582	4,929
Total	**38,561**	**37,630**
Netted against deferred tax liabilities	-4,582	-4,929
Deferred tax liabilities	**33,979**	**32,701**
Change in deferred taxes:		
Recognised in the income statement	-645	997
Recognised in other items of total comprehensive income	1,360	4,881
Acquired operations (note 32)	-1,775	0
Exchange differences	206	492
Total	**-854**	**6,370**

* Deferred tax assets EUR 0.9 million from recognized losses will expire in 2034.

Deferred tax assets for unused tax losses are recognised to the amount for which obtaining tax benefits on the basis of taxable profit is likely. Unrecognised deferred tax assets were EUR 0.7 million (0.0 million).

19. INVENTORIES

EUR 1,000	2024	2023
Materials and supplies	59,701	56,929
Unfinished products	4,862	4,331
Finished products	58,271	65,101
Other inventories	3,085	2,390
Total	**125,920**	**128,751**

In the accounting period, EUR 1.8 million of inventory was recorded as an expense due to inventory losses (EUR 3.0 million).

20. TRADE RECEIVABLES, LOANS AND OTHER RECEIVABLES

EUR 1,000	2024	2023
Non-current:	**Balance sheet value**	**Balance sheet value**
Trade receivables	0	90
Trade receivables from primary production customers	4,355	3,529
Loan receivables from primary production customers	1,191	1,539
Other receivables	1,541	1,021
Derivative instruments (in hedge accounting)	2,254	4,093
Total	**9,340**	**10,271**
Non-current receivables by currency:		
EUR	8,333	9,476
SEK	1,007	766
Other	0	29
Total	**9,340**	**10,271**
Current:		
Trade receivables from consumer product customers	48,534	54,074
Trade receivables from primary production customers	26,712	29,286
Loan receivables from primary production customers	2,489	3,659
Other loan receivables	579	523
Other receivables	20,409	13,840
Derivative instruments (in hedge accounting)	248	3,162
Derivative financial instruments (not in hedge accounting)	253	156
Accrued credits and deferred charges	5,818	6,426
Total	**105,042**	**111,126**
Current receivables by currency:		
EUR	76,519	82,778
SEK	19,224	18,383
DKK	7,963	3,163
USD	70	5,019
Other	1,266	1,783
Total	**105,042**	**111,126**

The currency risk on receivables is a relatively low, because the majority of these currency denominated items are held by companies in their functional currency, except for receivables denominated in USD.

Fair values do not deviate significantly from balance sheet values. The maximum credit risk for loans and other receivables is equivalent to their balance sheet value.

Material items in accrued credits and deferred charges consist of prepaid expenses of purchase invoices, lease receivables and tax amortisations.

Financial assets and liabilities by category are presented in note 29.

Receivables from consumer product customers:

Breakdown of trade receivables by age and expected credit losses in 2024	**Trade receivables before provisions**	**Credit loss provision**	**Net trade receivables**	**Expected credit losses, %**
Not due	39,420	26	39,394	0.1
Overdue				
Less than 30 days	8,299	5	8,293	0.1
30–60 days	516	0	516	0.1
61–90 days	78	19	58	25.0
More than 90 days	524	252	272	48.1
Total	**48,837**	**303**	**48,534**	**0.6**

Breakdown of trade receivables by age and expected credit losses in 2023	**Trade receivables before provisions**	**Credit loss provision**	**Net trade receivables**	**Expected credit losses, %**
Not due	48,769	0	48,769	0.0
Overdue				
Less than 30 days	4,760	0	4,760	0.0
30–60 days	338	0	338	0.0
61–90 days	87	0	87	0.0
More than 90 days	314	103	211	32.7
Total	**54,266**	**103**	**54,163**	**0.2**

Receivables from primary production:

Breakdown of trade receivables by age and expected credit losses in 2024	Trade receivables before provisions	Credit loss provision	Net trade receivables	Expected credit losses, %
Not due	26,588	43	26,545	0.2
Overdue				
Less than 30 days	2,333	4	2,329	0.2
30–60 days	678	1	677	0.2
61–90 days	171	0	171	0.2
More than 90 days	2,048	704	1,344	34.4
Total	**31,819**	**752**	**31,066**	**2.4**

Breakdown of trade receivables by age and expected credit losses in 2023	Trade receivables before provisions	Credit loss provision	Net trade receivables	Expected credit losses, %
Not due	28,708	0	28,708	0.0
Overdue				
Less than 30 days	1,955	0	1,955	0.0
30–60 days	518	0	518	0.0
61–90 days	287	52	235	18.1
More than 90 days	3,238	1,839	1,399	56.8
Total	**34,705**	**1,890**	**32,815**	**5.4**

Loan receivables:
At the end of the financial period, loan receivables from primary production customers were EUR 3.7 million (5.2 million). The net effect of credit loss entries on loan receivables was EUR +0.2 million (-0.1 million).

Advances received:
At the end of the financial period, advances from primary production customers amounted to EUR 3.2 million (1.8 million). Seen note 28 for details.

21. CASH AND CASH EQUIVALENTS

EUR 1.000	2024	2023
Cash in hand and at banks	19,911	10,051

22. SHAREHOLDERS' EQUITY

EUR 1,000

Shares and share capital

Shares are divided into A and KII series, which differ in terms of voting rights. A series shares have one vote per share and KII series shares have ten votes per share. A series shares have a right of priority to a dividend of EUR 0.17, after which series KII shares are paid a dividend of up to EUR 0.17. If there is still more dividend available for distribution, A and KII series shares have the same entitlement to the dividend. All issued shares have been paid in full. The share has no nominal value or a maximum number.

Number of shares outstanding (1,000)	A series	KII series	Total
1 Jan 2023	**18,998**	**9,204**	**28,202**
Share incentives 2020, 2021 and 2022	55		55
Acquisition of own shares	-100		-100
31 Dec 2023	**18,953**	**9,204**	**28,157**
Share incentives 2021, 2022 and 2023	23		23
31 Dec 2024	**18,976**	**9,204**	**28,180**

* See note 23 for details.

Reserves included in shareholders' equity

Invested unrestricted equity fund

This reserve contains other equity investments and the share subscription price to the extent that it is not recognised in share capital according to a separate decision, as well as the value of shares earned based on the share incentive scheme, calculated at the rate of the grant date and the acquisition cost of own shares held by the Group.

In 2008 and 2009, the Group's parent company, Atria Plc, acquired 145,102 series A shares on the stock exchange for an acquisition cost of EUR 1.3 million. During 2023, Atria Plc acquired additional 100,000 series A shares with acquisition cost of EUR 1.1 million. In 2024, 23,045 own shares were handed over as part of the share bonus system for the Group's key personnel (55,080). At the end of the year, the parent company held a total of 88,057 own shares (111,102 shares).

Other funds	2024	2023
Fair value fund		
Change in fair value of financial assets	-437	-437
Hedging fund		
Effective portion of currency and commodity derivatives	-3,282	1,286
Effective portion of interest rate derivatives	2,092	3,596
Deferred tax	240	-975
Total hedging fund	-951	3,907
Total other funds	**-1,388**	**3,470**

The other funds item includes the fair value reserve and hedging fund. Financial assets at fair value through other comprehensive income are recognised in the fair value reserve. Other funds item also includes a hedge fund in which the effective portions of changes in the fair value of the derivative financial instruments used for hedging are recognised. Hedge accounting results for currency and commodity derivatives are transferred from equity to the income statement for adjustment of purchase expenses and, correspondingly, the hedging result for interest rate derivatives is transferred for adjustment of interest expenses.

Translation differences

The following are recognised: the translation differences from the translation of the financial statements of foreign subsidiaries, as well as the translation of fair value adjustments of goodwill, assets and liabilities arising in conjunction with the acquisition of the said companies. Profits and losses arising from hedges of net investments in foreign operations are also recognised as translation differences when the hedge accounting criteria are met.

Dividend per share and capital return paid for the period	2024	2023
Dividend/share, EUR	0.30	0.70
Capital return/share, EUR	0.30	
Dividend distributed by the parent company	8,453	19,758
Capital return distributed by the parent company	8,453	
The Board's proposal on dividend for 2024	0.69	

Share of non-controlling interest	2024	2023
Non-controlling interest 1 Jan	**22,389**	**18,359**
Profit for the period	3,342	4,522
Distribution of dividend	-2,133	-906
Acquisition of minority share *	-2,310	
Contribution by non-controlling interest **	0	421
Other changes		-6
Non-controlling interest 31 Dec	**21,289**	**22,389**

* In April, Atria acquired 10 percent of the share capital of Kaivon Liha Kaunismaa Oy (Well Beef Ltd) and now owns 100 percent of its shares. In 2016, Atria acquired 70 percent of the shares in Kaivon Liha and 20 percent in 2021.

** Share of the non-controlling interests of the increase in A-Tuottajat Oy's equity.

23. SHARE-BASED PAYMENTS

Atria has a long-term incentive plan for key personnel approved by the Board of Directors. The share-based incentive scheme aims to encourage Atria's management to acquire company shares as well as to increase the company's value through their decisions and actions over the long term.

The scheme is based on a share bonus and a cash bonus and is divided into three one-year periods. The possible bonus in the scheme is based on the company's earnings per share (70 percent) and organic growth (30 percent). The bonuses for each period are paid in equal instalments, partly in company shares (40 percent) and in cash (60 percent) over three years following the earning period. The cash proportion covers any taxes and tax-like payments incurred by the person due to the bonus.

The share-based incentive scheme covers a maximum of 40 people. The bonuses to be paid for the 2024 earning period are estimated at EUR 0.9 million (EUR 0.5 million).

Earning period:	**2024**	**2023**
Grant date	31 Feb 2024	16 Feb 2023
Earning period begins	1 Jan 2024	1 Jan 2023
Earning period ends	31 Dec 2024	31 Dec 2023
Maximum number of shares granted as remuneration	46,800	47,400
Earnings criteria emphasis:		
- EPS	70.0%	70.0%
- Organic growth	30.0%	30.0%
Achievement of earnings criteria, %	70.0%	33.7%
Share incentives earned	32,760	15,966
Share price on grant date, EUR	10.56	10.76
Average share price on balance sheet date, EUR	10.90	10.46

24. LOANS

EUR 1,000	2024	2023
	Balance sheet value	Balance sheet value
Non-current:		
Loans from financial institutions	253,556	256,421
Current:		
Loans from financial institutions	2,890	1,028
Other loans	1,901	1,724
Total	**4,792**	**2,752**
Loans total	**258,348**	**259,173**

The fair values of loans do not deviate significantly from the balance sheet values.
Financial liabilities by category are presented in note 29.

	2024	2023
With fixed interest rates, %	34.9	34.8
With variable interest rates, %	65.1	65.2
Average interest rate, %	3.76	4.59

	2024	2023
Long-term loans mature as follows (EUR 1,000):		
2025		3,380
2026	915	1,011
2027	30,609	30,705
2028	120,335	220,173
2029	100,289	
Later	1,408	1,154
Total	**253,556**	**256,421**
Short-term and long-term loans by currency (EUR 1,000):		
EUR	188,952	199,372
SEK	44,703	37,582
DKK	24,693	22,219
Total	**258,348**	**259,173**

Part of the euro-denominated debt has been converted into foreign-currency-denominated debt with forward exchange agreements.

The loans have floating interest rates, so they are at market value.
A specific portion of the loans has been converted into fixed rate using interest rate derivatives, which are always valued at market value.

Reconciliation of loans (1,000 EUR)	2023	Proceeds	Repayments	Total cash flows	Other changes	2024
Long-term loans	256,421	800	-1,617	-817	-2,048	253,556
Short-term loans						
Proceeds from long-term borrowings	1,029		-1,029	-1,029	2,048	2,048
Short-term loans	1,723	120,020	-119,000	1,020		2,743
Total Short-term loans	2,752	120,020	-120,029	-9	2,048	4,791
Total	**259,173**	**120,820**	**-121,646**	**-826**	**0**	**258,348**

25. LEASE LIABILITIES

EUR 1,000	2024	2023
Lease liabilities		
Long-term	14,239	15,295
Short-term	9,105	9,822
Total	**23,345**	**25,117**
Reconciliation of lease liabilities:		
Liabilities 1 Jan	25,117	
Payments	-9,534	
Increases	7,762	
Liabilities 31 Dec	**23,345**	

The interest expenses from lease liabilities recognised during the period were EUR 0.5 million (0.6 million). A maturity analysis of payments related to lease liabilities is presented in note 29.

26. PENSION OBLIGATIONS

EUR 1,000	2024	2023
The defined benefit pension obligation on the balance sheet is determined as follows:		
Present value of funded obligations	5,318	4,735
Present value of funded obligations		
Deficit (+) / Surplus (-)	5,318	4,735
Pension obligation in the balance sheet	5,318	4,735
Benefits paid	-230	-211
Interest expenses	170	167
Pension costs in the profit and loss account	-60	-43
Items recognised in other items of total comprehensive income due to reassessment	696	0
Pension costs in total comprehensive income	696	0
Changes to liabilities in the balance sheet:		
Liability of the ITP2 pension arrangement on Jan 1	4,735	4,769
Pension costs in the income statement and total comprehensive income	636	-44
Exchange rate differences	-54	10
At the end of the period, on 31 Dec	**5,318**	**4,735**
Actuarial assumptions used (%):		
Discount rate	3.00	3.80
Inflation rate	1.80	1.60

The Group's Swedish companies have defined benefit pension arrangements (ITP2). Most of the ITP2 pension arrangements are provided by the occupational pension insurance company Alecta as multi-employer arrangements, so the funds and liabilities within them cannot be allocated to an individual company. Therefore, the ITP2 pension arrangements managed by Alecta are treated as defined contribution plans in the financial statements. The remaining ITP2 pension arrangements are financed through the FPG/PRI system, and they are treated as defined benefit plans.

27. OTHER NON-CURRENT LIABILITIES AND PROVISIONS

EUR 1,000	2024	2023
Other non-current liabilities:		
Other liabilities *	7,343	4,559
Derivative instruments (in hedge accounting)	1,074	1,604
Accruals and deferred income	57	46
Total	**8,475**	**6,209**

* Other liabilities include EUR 6.7 million (EUR 4.1 million) of the put option related to the minority shares in the subsidiaries.

Other non-current liabilities are mainly in euros.

Financial liabilities by type are presented in note 29.

Provisions:

Provisions 1 Jan 2024	980
Cost of goods sold	
Reorganisation costs related to poultry business	-755
Renewing the production line	58
Other operating expenses	
Expense provision related to Majakka Voima Oy's agreements	-40
The cost of Atria Sweden's efficiency measures	-185
Provisions 31 Dec 2024	**58**

28. CURRENT TRADE AND OTHER PAYABLES

EUR 1,000	2024	2023
Trade payables	111,692	128,118
Advances received (note 20)	3,175	1,800
Other liabilities *	50,228	53,162
Derivative instruments (in hedge accounting)	2,615	769
Derivative instruments (not in hedge accounting)	117	747
Accruals and deferred income	62,381	63,528
Total	**230,208**	**248,124**

* Other liabilities include in 2023 EUR 2.6 millions of the put option related to the minority shares in the subsidiaries.

Material items in accrued liabilities consist of personnel expenses and the amortisation of debt interests.

Financial liabilities by type are presented in note 29.

Current liabilities by currency:		
EUR	172,989	192,549
SEK	49,899	47,273
DKK	6,188	6,800
PLN	910	954
USD	209	449
Other	13	98
Total	**230,208**	**248,124**

Supplier Financing Program

Atria Suomi Ltd and Atria Sverige AB have a supplier financing program with one bank. However, the program has only been utilized by Atria Sverige AB, and even then, its usage has been minimal. As of December 31, 2024, the total amount of accounts payable for Atria Sverige AB was 366.7 MSEK (32.0 million euros), and the debt arising from open purchase invoices in the supplier financing program were 4.4 MSEK (0.4 million euros).

In the supplier financing program, Atria's suppliers leverage Atria's credit rating when selling their receivables to the bank. Once Atria approves the invoices, the bank pays the invoices promptly to the supplier without recourse, allowing the supplier to receive cash flows related to their sales receivables faster than without supplier financing. The payment terms within the programs are 30 days, which does not significantly differ from the payment terms of other suppliers. The supplier bears the interest for the financed period.

Open purchase invoices included in the program are presented in the balance sheet under trade payables.

29. FINANCIAL RISK MANAGEMENT

The treasury policy approved by the Board of Directors defines the general principles of financial risk management. The Board has delegated the management of financial risks to the Treasury Committee, while the practical management of financial risks is centralized in the Group's Treasury unit. The goal of financial risk management is to reduce the impact that price fluctuations in the financial markets and other uncertainty factors have on earnings, the balance sheet and cash flow, as well as to ensure sufficient liquidity. Treasury, together with the business areas, aims to identify, assess and hedge against all risks in accordance with the treasury policy. The main risks related to financing are interest rate risk, currency risk, liquidity and refinancing risk, and credit risk. Commodity risks and capital structure management are also discussed at the end of this section.

Interest rate risk

Interest rate risk is managed by dividing financing into instruments with floating and fixed interest rates and by hedging with interest rate derivatives. During the financial year, the Group used interest rate swaps and interest rate cap agreements for interest rate risk management. The Group links interest rate risk management to the interest cover ratio that is forecast by dividing the 12-month rolling operating margin by the forecast net interest rate expenses. The lower the EBITDA is in relation to net financial costs, the larger the share of debt that must have a fixed interest rate. Consolidated interest-bearing debt on the balance sheet date amounted to EUR 281.7 million (284.3 million). The interest-bearing debt includes EUR 258.3 million (259.2 million) in loans and EUR 23.3 million (25.1 million) in lease liabilities. Fixed-rate loans accounted for EUR 90.2 million (90.3 million), or 34.9 percent (34.8 percent), of the loans. The ratio of debt with fixed and floating interest rates is at the level defined by the Group's treasury policy.

The interest rate risk is mainly related to the Group's interest-bearing liabilities, because the amount of money market investments is low, as is the related interest rate risk. On the balance sheet date, Atria Plc had three interest rate swaps of EUR 30 million, which are included in the total sum of fixed-rate interest-bearing liabilities. The interest rate swaps are subject to hedge accounting, and their details are as follows:

- An interest rate swap amounting to EUR 30 million for the period 27 December 2023 – 23 June 2027, where Atria pays a fixed interest rate of 0.686 percent and receives the 6-month Euribor rate. The company uses the interest rate swap to hedge a EUR 30 million loan with a floating interest rate that matures on 25 September 2027.

- An interest rate swap amounting to EUR 30 million for the period 31 October 2022 – 1 November 2027, where Atria pays a fixed interest rate of 0.182 percent and receives the 6-month Euribor rate. The company uses the interest rate swap to hedge EUR 30 million of a EUR 60 million loan with a floating interest rate that matures on 2 May 2028.

- An interest rate swap amounting to EUR 30 million for the period 2 May 2023 – 2 May 2028, where Atria pays a fixed interest rate of 2.999 percent and receives the 6-month Euribor rate. The company uses the interest rate swap to hedge EUR 30 million of a EUR 60 million loan with a floating interest rate that matures on 2 May 2028.

The sensitivity analysis of net interest rate expenses is based on a 2 percent change in interest rates, which is considered reasonably realistic. It is calculated for year-end interest-bearing, variable-rate net liabilities (including the EUR 90 million interest rate swaps) that are expected to remain the same over the accounting period. In simulations, the same change in interest rate is used for all currencies. On 31 December 2024, net variable-rate liabilities excluding lease liabilities amounted to EUR 148.2 million (158.8 million). At the end of 2024, a +/-2 percent increase in interest rates corresponded to a change of EUR +/-3.0 million in the Group's annual interest rate expenses (EUR +/-3.2 million). The effect on equity would be EUR 4.4 million (5.5 million) with an increase of 2 percent and EUR -4.8 million (-6.1 million) with a decrease of 2 percent.

Currency risk

Atria Group operates in many currency zones and is exposed to currency-related risks. Currency risks arise from forecast transactions, assets and liabilities recognised on the balance sheet, and from net investments in foreign subsidiaries. The subsidiaries hedge the currency risk related to commercial operational items according to their currency risk policy for each business area. Each currency risk policy has been approved by the Treasury Committee.

In Finland and Sweden, hedge accounting is applied to the currency hedges mentioned above. Currency risk is monitored according to the 12-month rolling cash flow forecast, and hedges are carried out for periods of 1 to 6 months using forward exchange agreements. The cash flows hedged during this time are expected to occur and affect profit or loss. Transaction risks arise from, for example, transaction risks from the euro-denominated meat raw material imports of Atria's companies in Sweden. In Atria's Finnish operations, currency flows and risks are relatively low and are mainly related to exports denominated in USD and SEK. Most of the businesses' trade receivables are in their own functional currencies.

The Group's net investments in the foreign subsidiaries are exposed to currency risks. The Treasury Committee decides on net investment hedges on a case-by-case basis. On the balance sheet date, there were no derivative agreements in force for net investment hedging. The parent company grants financing to the subsidiaries in their home currencies and has hedged the currency-denominated loan receivables from the subsidiaries with forward exchange agreements.

During the financial year, translation differences recognised in the consolidated statement of comprehensive income amounted to EUR -3.4 million (EUR +0.4 million).

If the euro had been 10 percent weaker/stronger than the Swedish krona (all other factors being equal) at the end of the period, profit before taxes would have been EUR 0.4 million higher/lower due to the Swedish subsidiaries' unhedged euro-denominated net position of accounts receivable and accounts payable (0.4 million). The effect on equity would have been EUR 1.5 million higher/lower (0.8 million). Sensitivity analyses also take into account the effects of currency derivatives, which offset the effects of change in exchange rates.

Liquidity and refinancing risk

Atria Plc's Treasury raises the most of the Group's interest-bearing financing. Liquidity and refinancing risks are managed through a balanced loan maturity distribution and by having sufficient committed credit facilities with sufficiently long periods of validity at hand, by using several financial institutions and instruments to raise financing and by keeping enough cash funds. Atria uses commercial papers for short-term financing and liquidity management. Unused committed credit facilities totalled EUR 50.0 million (85.0 million) at the end of the year, and EUR 200 million of the EUR 200 million commercial paper programme had not been used at the end of the 2024 (200.0 million). The average maturity of the Group's loans and committed credit facilities was 4 years 1 months (4 years 2 months).

The main covenant used in loan agreements is a minimum equity ratio covenant of 28 percent. The Group's equity ratio has been around 40 percent for many years, and the Group will continue to ensure an equity ratio higher than the level required by the covenant. According to the terms of loan agreements, the compliance of covenants is reported to lenders quarterly.

According to the Group management, there was no significant liquidity accumulation in financial assets or financial sources.

The table below shows the maturity analysis for financial liabilities and derivative financial instruments (undiscounted figures). The payment of derivative liabilities and assets are related to forward exchange agreements and interest payments are related to interest rate swaps.

EUR 1,000		Maturity, 31 Dec 2024			
		< 1 year	1-5 years	> 5 years	Total
Loans	Instalments	4,972	252,725	651	258,348
	Interest payments	10,813	32,491	61	43,365
Lease payments	Instalments and interests	9,668	12,733	1,997	24,398
Derivative financial instruments *	Electricity derivatives	2,516	995		3,511
	Interest rate swaps		2,779	1,073	3,852
	Currency derivatives**				
	- Capital payments	102,386			102,386
	- Capital income	-102,258			-102,258
Other liabilities	Instalments	1,609	7,343		8,953
Trade payables	Payments	111,692	0		111,692
Total	Total payments	243,656	309,066	3,783	556,504
	Total income	-102,258	0	0	-102,258
	Net payments	141,398	309,066	3,783	454,246

EUR 1,000		Maturity, 31 Dec 2023			
		< 1 year	1-5 years	> 5 years	Total
Loans	Instalments	2,752	255,288	1,133	259,173
	Interest payments	14,108	49,923	140	64,170
Lease payments	Instalments and interests	9,675	14,303	1,868	25,846
Derivative financial instruments*	Electricity derivatives	780	1,321		2,101
	Interest rate swaps		7,514	2,183	9,698
	Currency derivatives**				
	- Capital payments	80,264			80,264
	- Capital income	-81,128			-81,128
Other liabilities	Instalments	4,777	4,559		9,336
Trade payables	Payments	128,118	0		128,118
Total	Total payments	240,473	332,908	5,324	578,705
	Total income	-81,128	0	0	-81,128
	Net payments	159,345	332,908	5,324	497,577

* There is an agreement on the offsetting right with all derivative counterparties.
The table presents derivative liabilities and assets gross amounts.
If the amounts were offset, derivative liabilities would amount to EUR -1.1 million (4.3 million).
** Forward exchange agreements implemented in gross amounts.

Credit risk

Credit risk is managed at Group level in accordance with the Group's risk management policy approved by the Board of Directors. The credit risk related to financing (counterparty risk) is managed by selecting only well-established highly rated counterparties with good credit ratings. The Group's liquid assets are only invested with counterparties that meet the above criteria. Likewise, this applies when entering into financing and derivative agreements. The credit risk related to derivatives is also reduced by the fact that all payments related to interest rate derivatives are net payments. Atria has only made derivatives with banks that are among Atria's main lenders.

The credit risk of the Group's operative business is related to our customers, of which the main ones are large retail chains. Part of the Group's trade receivables are related to feed and animal trading in primary production. The credit risk related to this is higher, but also more dispersed. The Group's trade receivables are also spread across several market areas and many customers. To secure the supply of domestically produced meat raw material in Finland, Atria has granted financing to meat producers. The interest-bearing loan receivables are primarily related to these loans.

Credit loss risk is managed with securities, such as credit insurance policies and bank guarantees, as well as with advance invoicing. Each business area has been assigned a separate credit policy that takes into account the special features of the market area. Credit risk is examined and monitored on a case-by-case basis for major customers and customer groups. More detailed information about trade receivables is provided in note 20.

Commodity risk

The Group is exposed to commodity risks, with the most significant commodities being meat raw material and electricity. Fluctuations in the price of meat raw material affect profitability in the short term, but efforts are made to pass on the price increases to sales prices as soon as possible.

Fluctuations in the price of electricity are hedged with forward electricity agreements according to the Group's electricity procurement policy. The hedging levels in the policy are shown in the table below:

Period	Minimum hedging level	Maximum hedging level
1–12 months	70%	100%
13–24 months	40%	80%
25–36 months	0%	50%
37–48 months	0%	40%
49–60 months	0%	30%

Hedge accounting in accordance with the IFRS is applied to electricity hedges. On 31 December 2024, the volume protected was 385,439 MWh (456,164 MWh), with a nominal value of EUR 15.2 million (EUR 17.5 million). The valuation differences, EUR -3.0 million (1.6 million), of the effective portion of electricity derivatives which meet the criteria for hedge accounting were recognised in the equity hedge fund.

If the market price for electricity derivatives changed by +/-10 percent from the level of 31 December 2024, the effect on equity would be EUR +/-1.2 million (+/-1.9 million), on the assumption that all hedges are 100 percent effective.

Management of capital structure

In capital structure management, the Group aims to ensure normal operating conditions under all circumstances and to maintain an optimal capital structure in terms of capital costs.
The Group monitors the development of its capital structure primarily through the equity ratio, for which the Group has set a target level of 40 percent. Based on this equity ratio, the company estimates that the availability and total cost of new capital are optimal.

Equity ratio is affected by the balance sheet total and equity. The company is able manage the balance sheet total and, thereby, the capital structure through the management of working capital, investments and the sale of business operations or assets. Correspondingly, the company can manage the amount of its own equity through dividend distribution and share issues. The equity ratio was 43.2 percent (31 December 2023: 41.7 percent).

In the assessment of investments and divestments, the Group uses the Group's weighted average cost of capital (WACC) as reference. This way, the Group seeks to ensure that its assets generate at least an amount corresponding to the average cost of its capital.

Values of financial assets and liabilities by category:

EUR 1,000

Balance sheet item 2024	Recognised at amortised cost	Recognised at fair value though profit or loss	Recognised at fair value through total comprehensive income	Derivatives in hedge accounting	Balance sheet value in total
Non-current assets					
Trade receivables	4,355				4,355
Other financial assets			2,840		2,840
Loan receivables	1,191				1,191
Other receivables *	1,007				1,007
Derivative financial instruments		0		2,254	2,254
Current assets					
Trade receivables	75,246				75,246
Loan receivables	3,068				3,068
Other receivables *	2,202				2,202
Derivative financial instruments		364		137	501
Cash and cash equivalents	19,911				19,911
Total financial assets	**106,979**	**364**	**2,840**	**2,390**	**112,573**
Non-current liabilities					
Loans	253,556				253,556
Lease liabilities	14,239				14,239
Other liabilities **	7,343				7,343
Derivative financial instruments				1,074	1,074
Current liabilities					
Loans	4,792				4,792
Lease liabilities	9,105				9,105
Trade payables	111,692				111,692
Other liabilities **	1,609				1,609
Derivative financial instruments		117		2,615	2,732
Total financial liabilities	**402,337**	**117**	**0**	**3,689**	**406,142**

* Exclude VAT or income tax assets

** Exclude VAT or income tax liabilities

EUR 1,000

Balance sheet item 2023	Recognised at amortised cost	Recognised at fair value though profit or loss	Recognised at fair value through total comprehensive income	Derivatives in hedge accounting	Balance sheet value in total
Non-current assets					
Trade receivables	3,618				3,618
Other financial assets			916		916
Loan receivables	1,539				1,539
Other receivables *	795				795
Derivative financial instruments		0		4,093	4,093
Current assets					
Trade receivables	83,360				83,360
Loan receivables	4,179				4,179
Other receivables *	2,888				2,888
Derivative financial instruments		156		3,162	3,318
Cash and cash equivalents	10,051				10,051
Total financial assets	**106,430**	**156**	**916**	**7,255**	**114,758**
Non-current liabilities					
Loans	256,421				256,421
Lease liabilities	15,295				15,295
Other liabilities **	4,559				4,559
Derivative financial instruments				1,604	1,604
Current liabilities					
Loans	2,752				2,752
Lease liabilities	9,822				9,822
Trade payables	128,118				128,118
Other liabilities **	4,777				4,777
Derivative financial instruments		747		769	1,516
Total financial liabilities	**421,744**	**747**	**0**	**2,373**	**424,864**

* Exclude VAT or income tax assets

** Exclude VAT or income tax liabilities

Fair value hierarchy:

EUR 1,000

Balance sheet item	2024	Level 1	Level 2	Level 3
Non-current assets				
Financial assets at fair value through				
other comprehensive income				
- Unlisted shares	2,840			2,840
Derivative financial instruments	2,254		2,254	
Current assets				
Derivative financial instruments	501		501	
Total	**5,594**	**0**	**2,754**	**2,840**
Non-current liabilities				
Derivative financial instruments	1,074		1,074	
Current liabilities				
Derivative financial instruments	2,732		2,732	
Total	**3,806**	**0**	**3,806**	**0**

Balance sheet item	2023	Level 1	Level 2	Level 3
Non-current assets				
Financial assets at fair value through				
other comprehensive income				
- Unlisted shares	916			916
Derivative financial instruments	4,093		4,093	
Current assets				
Derivative financial instruments	3,318		3,318	
Total	**8,327**	**0**	**7,411**	**916**
Non-current liabilities				
Derivative financial instruments	1,604		1,604	
Current liabilities				
Derivative financial instruments	1,516		1,516	
Total	**3,120**	**0**	**3,120**	**0**

Level 1: Prices listed on active markets for identical assets and liabilities

The fair value of financial instruments traded in active markets is based on market prices listed on the closing date. Markets are regarded as active if listed prices are readily and regularly available from the stock exchange, broker, industry group, price information service or supervisory authority, and these prices represent actual and regularly occurring market events between independent parties. The current purchase price is used as the listed market price for financial assets.

Level 2: Fair values can be determined either directly (i.e. as prices) or indirectly (i.e. derived from prices)

A fair value is established through valuation techniques for financial instruments that are not traded in active markets (such as OTC derivatives). These valuation techniques make maximum use of observable market information, when available, and rely as little as possible on company-specific assessments. If all significant input required for determining the fair value of the instrument is observable, the instrument is on level 2.

Level 3: Fair values are not based on verifiable market prices

If one or more significant piece of input information is not based on observable market information, the instrument is classified as level 3. Assessments by external parties are used to measure financial instruments and, if such assessments are not available, the company's own calculations/assessments are used.

Changes in financial instruments belonging to level 3:

Unlisted shares	2024	2023
Opening balance 1 Jan	916	896
Increases	1,924	30
Decreases	0	-10
Closing balance 31 Dec	**2,840**	**916**

Derivative financial instruments:

Fair values of derivative instruments EUR 1,000	Derivative assets 2024	Derivative liabilities 2024	Net fair value 2024	Net fair value 2023
Forward exchange agreements				
Cash flow hedges under hedge accounting	54	331	-277	-272
Other hedges	253	117	136	-591
Interest rate swaps agreements, due in more than one year				
Cash flow hedges under hedge accounting	2,092		2,092	3,596
Electricity derivatives				
Cash flow hedges under hedge accounting	509	3,511	-3,001	1,558
Total	**2,907**	**3,959**	**-1,051**	**4,291**

Nominal values of derivative financial instruments EUR 1,000	2024	2023
Forward exchange agreements		
Cash flow hedges under hedge accounting	31,822	10,736
Other hedges	70,553	64,442
Interest rate swaps		
Cash flow hedges under hedge accounting	90,000	90,000
Electricity derivatives		
Cash flow hedges under hedge accounting	15,228	17,507
Other hedges		
Total	**207,602**	**182,685**

30. CONTINGENT LIABILITIES

EUR 1,000	2024	2023
Debts with mortgages or other collateral given as security		
Loans from financial institutions	6,443	7,449
Pension fund loans	4,791	4,724
Total	**11,233**	**12,174**
Mortgages and other securities given as comprehensive security		
Real estate mortgages	6,468	6,075
Corporate mortgages	2,500	3,600
Total	**8,968**	**9,675**
Contingent liabilities not included in the balance sheet		
Guarantees	96	94

31. RELATED PARTY TRANSACTIONS

EUR 1,000

Atria Group's related parties include the members of the Board of Directors and the Supervisory Board, the CEO, the Deputy CEO and other members of the Management team, their close family members and companies controlled by the aforementioned. Related parties include the Group's joint ventures and associated companies, as well as the shareholding co-operatives Itikka Co-operative, Lihakunta and Pohjanmaan Liha Co-operative and the subsidiaries and associated companies of these co-operatives.

Group companies, Group joint ventures and associates are presented in more detail in note 35.

All business transactions that are entered into with related parties and are not eliminated in the consolidated financial statements are recognised as related party transactions.

Transactions with related parties and related party assets and liabilities	Joint ventures and associates	Other related party	Total
1 Jan–31 Dec 2024			
Sale of goods	7,201	12,496	19,698
Sale of services	2,149	152	2,301
Rental income	5,572	0	5,572
Interest income		22	22
Purchase of goods	16,557	20,419	36,977
Purchase of services	61,715	131	61,846
Rental costs	6,587	6,135	12,722
31 Dec 2024			
Trade receivables	1,173	1,192	2,365
Loan and other receivables	2	385	388
Interest-bearing liabilities	0	805	805
Trade payables	5,722	316	6,038

Transactions with related parties and related party assets and liabilities	Joint ventures and associates	Other related party	Total
1 Jan–31 Dec 2023			
Sale of goods	7,674	11,192	18,866
Sale of services	1,966	216	2,181
Rental income	5,258	0	5,258
Purchase of goods	16,295	18,851	35,146
Purchase of services	62,782	127	62,909
Rental costs	6,579	5,665	12,244
31 Dec 2023			
Trade receivables	1,203	1,104	2,308
Loan and other receivables	1	352	353
Interest-bearing liabilities	0	802	802
Trade payables	6,420	30	6,450

The sale of goods and services to related parties is based on the Group's valid price lists. The largest expense item under purchase of services is formed by the logistics services purchased from Tuoretie Oy.

Related Party Loans

A subsidiary of Atria Plc has granted a loan to a related party company of a member of the Supervisory Board. The principal amount of the loan was EUR 131,682 as of December 31, 2024, with a remaining loan term of 4 years. The loan is repaid and interest is paid on the last day of each quarter. The interest rate on the loan is the 3-month Euribor (360) + 3.0 percent but at least 6.0 percent. The loan is secured.

Employee benefits and fees of the Group's key managerial personnel (on an accrual basis)	2024	2023
Short-term employee benefits	3,869	3,138
Post-employment benefits (group pension benefits)	324	320
Share-based incentives	383	298
Total	**4,575**	**3,755**

The key personnel in the Group's management are the members of the Board of Directors and the Supervisory Board, the CEO, the Deputy CEO and the other members of the Management Team. For the CEO and Deputy CEO, the retirement age is 63 years.

Group pension benefits have been arranged for the members of the Management Team who are within the scope of Finnish social security. The retirement age of the group pension insurance is 63 years for the members of the Management Team. The pension plan is contribution defined, and the annual payment is based on the monthly salary (monetary salary and fringe benefits) of the insured.

Incentive schemes for management

Long-term share-based incentive scheme 2024–2026

Atria has a long-term incentive scheme for key persons for the 2024–2026 period, approved by the Board of Directors of Atria Plc. The scheme is identical to the scheme for 2021–2023. The share-based incentive scheme aims to encourage Atria's management to acquire Atria shares and to increase the company's value through management decisions and actions over the long term.

The scheme is based on a share bonus and a cash bonus and is divided into three one-year periods. The first vesting period began on 1 January 2024 and ended on 31 December 2024. The bonuses for 2024 will be paid in three equal instalments in 2025, 2026 and 2027, partly in the form of company shares and partly in cash. The cash sum is intended to cover the taxes and tax-like fees arising from the bonus. The possible bonus awarded by the scheme is based on the company's earnings per share (70 percent) and organic growth (30 percent). If a person's employment or service relationship ends before the payment of the bonus, the bonus may not be paid.

The target group for the share-based incentive scheme can contain up to 40 people. The total amount of bonuses to be paid for the 2024 vesting period is estimated to be EUR one million (EUR 0.5 million).

Short-term incentive scheme

The maximum bonus payable under Atria Plc's short-term incentive scheme is 25 percent to 50 percent of an individual's annual salary, depending on the performance impact and requirement level of each individual's role. The criteria used in the performance bonus scheme are the performance requirements and net sales at Group level and in the area of responsibility of the person concerned. In addition to the CEO and other members of the Management Team, Atria Plc's merit pay schemes cover approximately 40 people.

Atria Plc's long-term incentive scheme 2025–2027

The Board of Directors of Atria Plc have decided on the establishment of a new share-based incentive scheme based on performance for the Group's key personnel. The scheme will replace the long-term incentive scheme for 2024–2026 announced on 20 December 2023, and the last two vesting periods of that scheme, i.e. 2025 and 2026, will not be started. The purpose of the scheme is to combine the goals of the company's owners and key persons to increase the company's value in the long term, to commit the key persons to implementing the company's strategy, objectives and long-term interest, and to provide them with a competitive incentive scheme based on the earnings and accumulation of the company's shares.

The share-based incentive scheme based on performance for 2025–2027 has one vesting period covering the 2025–2027 financial years. The earning criteria for the 2025–2027 vesting period are linked to earnings per share EPS (70 percent), organic growth (20 percent) and carbon dioxide emissions (10 percent).

The bonuses for the 2025–2027 period will be paid in full in 2028 partly in company shares and partly in cash. The cash sum is intended to cover the taxes and tax-like fees arising from the bonus. If the person's employment relationship or service contract ends prior to the payment of the bonus, the bonus is not usually paid.

The share-based incentive scheme covers a maximum of 40 people. The maximum value of bonuses for the vesting period is approximately EUR 2 million.

The aim of the new incentive scheme is to encourage Atria's senior management to acquire Atria shares, and to increase the company's value through management decisions and actions over the long term.

Atria Plc's transitional share-based incentive scheme 2025–2026

In addition, the Atria Plc's Board of Directors have decided to establish a transitional share-based incentive scheme to facilitate the transition from the previous long-term incentive scheme to the new share-based incentive plan based on performance.

The transitional share-based incentive scheme for 2025–2026 has two vesting periods, the 2025 and 2026 financial years. The Board of Directors decides annually on starting the vesting periods and their details. The performance criteria for the vesting period 2025 are linked to earnings per share EPS (70 percent) and organic growth (30 percent) in accordance with the current share-based incentive scheme.

Salaries, benefits and pension contributions for the members of the Supervisory Board and the Board of Directors, the CEO and the Deputy CEO	Salaries and benefits	Supplementary pension contributions	Total
Members of the Supervisory Board:			
Halonen Jyrki, Chair	23		23
Anttikoski Juho, Deputy Chair	13		13
Other members of the Supervisory Board	105		105
Total	**141**	**0**	**141**
Members of the Board of Directors:			
Paavola Seppo, Chair	74		74
Korhonen Pasi, Deputy Chair	52		52
Ginmann-Tjeder Nella	35		35
Joukio Mika	35		35
Kaikkonen Jukka	42		42
Laitinen Leena	36		36
Paxal Kjell-Göran	44		44
Ritola Ahti	77		77
Total	**396**	**0**	**396**
CEO:			
Gyllström Kai	541	121	663
Deputy CEO:			
Back Tomas	413	84	498

32. ACQUIRED OPERATIONS

EUR 1,000

On 2 May 2024, Atria acquired the entire share capital of the Swedish convenience food company Gooh!. Gooh! was a business unit of Lantmännen Cerealia. Its production plant is in Järna in the Stockholm area and employs 65 people. With a market share of around 25 percent, the company is the market leader in the fresh microwaveable meals segment in the Swedish retail trade. Its distribution channels are well established. Gooh! products are sold in all major grocery chains and vending machines in Sweden.

Gooh!'s annual net sales are approximately EUR 16 million, and the business is profitable.

Gooh! is a well-known and respected convenience food brand in Sweden. The Gooh! product range complements Atria's convenience food offering and offers new opportunities for consumer-oriented productisation in the Swedish market.

The acquisition is not expected to have a major impact on Atria's financial position or performance.

Gooh!	Fair values *
Acquisition price for the share of 100%	**11,405**
Assets and liabilities of the company, fair values employed in the acquisition:	
Property, plant and equipment	1,762
Intangible assets	8,652
Right-of-use assets	897
Inventories	806
Current receivables	27
Cash and cash equivalents	2
Total assets	**12,145**
Deferred tax liabilities	1,782
Leaseliabilities	897
Current liabilities	451
Total liabilities	**3,130**
Net assets	**9,015**
Goodwill from acquisition	2,389
The total purchase price in cash	11,405
The company's cash and cash equivalents	2
Effect of the acquisition on cash flow on 31 Dec 2024	**11,407**

The calculation is final.

*Fair values have been calculated at the exchange rate on the acquisition date.

33. SOLD OPERATIONS

EUR 1,000

On 30 January 2024, Atria Finland sold 70 percent of the shares of its subsidiary Best-In Oy to SaVe Logistiikka Oy. Best-In Oy manufactures pet food, and its annual net sales are roughly EUR 5 million. The company's production facility is in Kelloniemi, Kuopio, and the company has 17 employees. The sale has no significant impact on the Group's result or net assets.

Best-In Oy has been reported as an associated company in Atria Group's figures as of 1 February 2024.

34. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the reporting period.

35. GROUP COMPANIES, GROUP JOINT VENTURES AND ASSOCIATES

The most significant subsidiaries of Atria Group are Atria Finland Ltd, Atria Sverige AB, Atria Danmark A/S and Atria Eesti AS, all of which are manufacturers of foodstuffs as well as A-Farmers Ltd, which is responsible for animal procurement and trading, and A-Rehu Oy, which manufactures animal feed.

Group companies by business area	Domicile	Share of holding (%)	Share of votes (%)
Atria Finland:			
A-Liha Jyväskylä Oy	Finland	100.0	100.0
A-Lihatukkurin Oy	Finland	100.0	100.0
A-Logistics Ltd	Finland	100.0	100.0
A-Pekoni Nurmo Oy	Finland	100.0	100.0
A-Pihvi Kauhajoki Oy	Finland	100.0	100.0
A-Rehu Oy	Finland	51.0	51.0
A-Sikateurastamo Oy	Finland	100.0	100.0
Atria Plc	Finland		
Atria Finland Ltd	Finland	100.0	100.0
Atria-Chick Oy	Finland	100.0	100.0
Atria-Lihavalmiste Oy	Finland	100.0	100.0
Atria-Tekniikka Oy	Finland	100.0	100.0
Atria-Tuoreliha Oy	Finland	100.0	100.0
Atria-Valmisruoka Oy	Finland	100.0	100.0
A-Farmers Ltd	Finland	97.9	99.0
Domretor Oy	Finland	100.0	100.0
Kauhajoen Teurastamokiinteistöt Oy	Finland	100.0	100.0
Well Beef Ltd	Finland	100.0	100.0
Kiinteistö Oy Tievapolku 3	Finland	100.0	100.0
Korv-Görans Kebab Oy *	Finland	51.0	51.0
Liha ja Säilyke Oy	Finland	100.0	100.0
Nautasuomi Oy	Finland	51.0	51.0
Rokes Oy	Finland	100.0	100.0
Sahalahden Broiler Oy	Finland	100.0	100.0
Suomen Kalkkuna Oy	Finland	100.0	100.0
Atria Sweden:			
Atria Concept SP Z.o.o	Poland	100.0	100.0
Atria Korea LLC	Republic of Korea	100.0	100.0
Atria Sverige AB	Sweden	100.0	100.0
Atria Sweden AB	Sweden	100.0	100.0
Atria Denmark & Estonia:			
Atria Danmark A/S	Denmark	100.0	100.0
Atria Denmark Holding A/S	Denmark	100.0	100.0
Atria Eesti AS	Estonia	100.0	100.0
Atria Farmid OÜ	Estonia	100.0	100.0
OÜ Atria **	Estonia	100.0	100.0

* See notes 32

** Dormant company

The consolidated financial statements include all subsidiaries.

Group joint ventures and associates	Domicile	Share of holding (%)	Share of votes (%)
Group joint ventures:			
Honkajoki Oy *	Finland	50.0	50.0
Länsi-Kalkkuna Oy	Finland	50.0	50.0
Group associates:			
Best-In Oy	Finland	30.0	30.0
Findest Protein Oy	Finland	33.1	33.1
Finnpig Oy	Finland	49.0	49.5
Foodwest Oy	Finland	24.5	24.5
Kiinteistö Oy Itikanmäen Teollisuustalo	Finland	12.6	12.6
Transbox Oy	Finland	25.7	25.7
Tuoretie Oy	Finland	33.3	33.3

* Reported as a significant joint venture, see note 16.

PARENT COMPANY FINANCIAL STATEMENTS, FAS

INCOME STATEMENT

EUR 1,000

	Note	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
NET SALES	2.1	51,315	45,320
Other operating income	2.2	6,866	5,484
Personnel expenses	2.3	-5,635	-4,677
Depreciation and impairment	2.4		
Depreciation according to plan		-28,763	-24,789
Other operating expenses	2.5	-8,811	-9,719
EBIT		14,972	11,618
Financial income and expenses	2.6	-1,760	-3,774
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES		13,212	7,844
Appropriations	2.7	19,160	3,949
Income taxes	2.8	-5,033	-1,765
PROFIT/LOSS FOR THE PERIOD		27,339	10,028

BALANCE SHEET

EUR 1,000

Assets	Note	31 Dec 2024	31 Dec 2023
FIXED ASSETS			
Intangible assets	3.1		
Intangible rights		1	4
Other long-term expenditure		6,397	6,024
Total intangible assets		6,398	6,028
Tangible assets	3.1	343,319	350,205
Investments	3.2		
Investments in Group companies		312,753	331,851
Investments in associates		3,818	3,520
Other shares and investments		615	615
Total investments		317,186	335,986
Non-current receivables	3.3	157,562	166,311
TOTAL FIXED ASSETS		824,466	858,530
CURRENT ASSETS			
Current receivables	3.3	50,490	31,650
Cash in hand and at bank		19,182	9,147
TOTAL CURRENT ASSETS		69,672	40,797
Total assets		894,138	899,327

Liabilities	Note	31 Dec 2024	31 Dec 2023
EQUITY	3.4		
Share capital		48,055	48,055
Invested unrestricted equity fund		237,948	246,402
Retained earnings		3,844	2,269
Profit/loss for the period		27,339	10,028
TOTAL EQUITY		317,186	306,754
ACCRUED APPROPRIATIONS	3.5		
Depreciation difference		77,862	75,864
Other provisions		0	40
LIABILITIES			
Non-current liabilities	3.6	250,000	250,000
Current liabilities	3.7	249,089	266,669
TOTAL LIABILITIES		499,089	516,669
Total liabilities		894,138	899,327

CASH FLOW STATEMENT

EUR 1,000

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Payments received from sales	52,148	43,891
Other business revenue	6,866	5,484
Payments on operating expenses	-19,771	-11,028
Cash flow from operating activities	39,243	38,347
Dividends received	555	3,295
Interest received and other financial income	23,378	29,529
Interest paid and financial expenses	-29,555	-31,096
Tax paid	-1,822	-10,134
Cash flow from operating activities	31,799	29,942
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-22,248	-76,983
Investments in subsidiaries	17,631	-64,405
Change in Group receivables	8,495	7,927
Cash flow from investments	3,878	-133,461
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of long-term loans	0	50,000
Repayment of long-term loans	0	-25,000
Increase in short-term loans *	20,002	3
Decrease in short-term loans *	-20,000	0
Change in Group liabilities	-12,362	55,400
Received or given Group contributions	3,625	23,259
Acquisition of own shares	0	-1,081
Return of capital	-8,453	0
Dividends paid	-8,453	-19,758
Cash flow from financing activities	-25,642	82,822
CASH FLOW FROM OPERATING ACTIVITIES	31,799	29,942
CASH FLOW FROM INVESTMENTS	3,878	-133,461
CASH FLOW FROM FINANCING ACTIVITIES	-25,642	82,822
TOTAL	10,035	-20,697
Change in cash and cash equivalents		
Cash and cash equivalents 1 Jan	9,147	29,844
Cash and cash equivalents 31 Dec	19,182	9,147
Change	10,035	-20,697

* Withdrawals and repayments of short-term loans include those with a maturity of more than 90 days commercial paper withdrawals and repayments. Withdrawals and repayments of commercial papers with a maturity of 90 days or less have been processed in the financial calculation on a net basis.

1. PRINCIPLES APPLIED IN PREPARING THE FINANCIAL STATEMENTS

General principles applied in preparing the financial statements

Atria Plc's financial statements have been prepared in accordance with Finland's accounting Act and the other rules and regulations pertaining to the compilation of financial statements (FAS).

Information concerning the Group

Atria Plc is the parent company of Atria Group, and its domicile is in Kuopio, Finland. Copies of Atria Plc's consolidated financial statements are available at the company's head office at Itikanmäenkatu 3, Seinäjoki; postal address: P.O. Box 900, 60060 ATRIA, Finland.

Valuation principles

In the balance sheet, tangible and intangible assets are entered at their direct acquisition cost less planned depreciation and value adjustments. Depreciation is implemented on a straight-line basis over the service life of the assets. Contributions received for the acquisition of tangible assets are recognised as a decrease in acquisition costs. These contributions are not significant.

The depreciation periods are as follows:

Buildings	Seinäjoki	30–40 years
	other locations	25 years
Machinery and equipment	Seinäjoki	10 years
	other locations	7 years
Software		5 years
Other long-term items		10 years

Investments under non-current assets are originally entered at acquisition price. The book value of investments is assessed annually in connection with the preparation of the financial statements and, if the criteria of Chapter 5, section 13 of the Accounting Act are met, revaluations can be made as necessary.

Items presented in foreign currency

Items expressed in foreign currencies have been converted into euro at the exchange rate quoted by the European Central Bank. The exchange differences of the realised currency-denominated loans are presented under financial items.

Financial assets and liabilities

Financial instruments are measured primarily in accordance with chapter 5, section 2 of the Accounting Act. Receivables at nominal value, although at a maximum probable value. Securities and others of the kind falling under the scope of financial assets at acquisition cost or, if their probable normal value on the closing date is less than that, at this value. Liabilities at nominal value or, if the debt is tied to an index or some other basis for comparison, to the value higher than the nominal value pursuant to the changed basis for comparison.

Derivative financial instruments

Derivates of financial instruments are measured at fair value in accordance with the alternative practice presented in chapter 5, section 2a of the Accounting Act. Derivatives are accounted for as hedging. The company enters into derivative contracts mainly to hedge against fluctuations in interest rates and currency exchange rates. The derivatives used are forward exchange agreements and interest rate swaps. The company recognises derivatives at fair value on the balance sheet when the derivative contract enters into force Interest rate swaps have been recognised in accordance with this principle since the 2018 financial year. Derivatives are measured at fair value on the balance sheet date, and gains and losses arising from the valuation difference are recognised in financial income and expenses in the income statement.

2. NOTES TO THE INCOME STATEMENT

EUR 1,000

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
2.1 NET SALES	51,315	45,320

The company's rental income is presented as net sales because it corresponds with the present nature of the company's operations.

2.2 OTHER OPERATING INCOME

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Service charges from Group companies	5,915	5,394
Other	951	90
Total	6,866	5,484

2.3 PERSONNEL EXPENSES

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Average number of personnel		
Office personnel in Finland	26	20
Personnel expenses		
Salaries:		
CEO, Deputy CEO		
and members of the Board	1,306	2,128
Members of the Supervisory Board	85	83
Other salaries	3,185	1,546
Total	4,575	3,757
Pension costs	945	808
Other staff-related expenses	115	112
Total	1,060	920
Total personnel expenses	5,635	4,677

Pension commitments of the members of the Board of Directors and the CEO:
The company's statutory pensions are defined contribution plans and have been arranged through an insurance company (see note 31 to the consolidated financial statements).

2.4 DEPRECIATION AND IMPAIRMENT

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Depreciations of tangible and intangible assets	28,763	24,789

Depreciation specification per balance sheet item included in section 3.1.

2.5 OTHER OPERATING EXPENSES

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Other operating expenses	8,811	9,719

Including administration, marketing, energy, cleaning, operational and other costs as well as fees paid to auditors.

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Audit		
Auditing fees	253	162
Audit related fees	4	9
Total	257	171

2.6 FINANCIAL INCOME AND EXPENSES

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Return on long-term investments:		
From Group companies	7,000	1,649
From other companies	555	1,647
Total	7,555	3,295
Other interest and financial income:		
From Group companies	13,691	13,049
From other companies	6,900	12,475
Total	20,591	25,524

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Interest expenses and other financial expenses:		
To Group companies	-8,842	-6,916
Impairment of investments in fixed assets	-1,169	-386
To other companies	-19,894	-25,292
Total	-29,905	-32,594
Total financial income and expenses	-1,760	-3,774
Interest expenses and other financial expenses include exchange rate gains/losses (net)	-52	1,446

The change in the fair value of the interest rate and currency derivatives used as hedging has been booked through the profit and loss. The change in fair value was a total of -0,8 million euros (-5.5 million euros).

2.7 APPROPRIATIONS

Difference between planned depreciation and depreciation implemented in taxation	-1,998	324
Group contributions received	21,158	3,625
Total	19,160	3,949

2.8 INCOME TAXES

Income taxes for the accounting period	5,164	1,753
Taxes for previous financial periods	-131	12
Total	5,033	1,765

3. NOTES TO THE BALANCE SHEET

EUR 1,000

3.1 INTANGIBLE AND TANGIBLE ASSETS	31 Dec 2024	31 Dec 2023
Intangible assets:		
Intangible rights		
Acquisition cost 1 Jan	1,483	1,483
Acquisition cost 31 Dec	1,483	1,483
Cumulative depreciation 1 Jan	-1,479	-1,476
Depreciation for the period	-3	-3
Cumulative depreciation 31 Dec	-1,482	-1,479
Balance sheet value 31 Dec	1	4
Other long-term expenditure		
Acquisition cost 1 Jan	42,383	41,248
Increases	1,986	1,135
Acquisition cost 31 Dec	44,369	42,383
Cumulative depreciation 1 Jan	-38,130	-36,046
Depreciation for the period	-1,535	-2,085
Cumulative depreciation 31 Dec	-39,666	-38,130
Balance sheet value 31 Dec	4,703	4,252
Advance payments and acquisitions in progress		
Acquisition cost 1 Jan	1,772	1,180
Changes +/-	-77	592
Acquisition cost 31 Dec	1,694	1,772
Balance sheet value 31 Dec	1,694	1,772
Total intangible assets	6,398	6,028

	31 Dec 2024	31 Dec 2023
Tangible assets:		
Land and water		
Acquisition cost 1 Jan	1,001	1,001
Acquisition cost 31 Dec	1,001	1,001
Balance sheet value 31 Dec	1,001	1,001
Buildings and structures		
Acquisition cost 1 Jan	436,866	336,554
Increases	9,451	100,882
Decreases	0	-570
Acquisition cost 31 Dec	446,316	436,866
Cumulative depreciation 1 Jan	-211,838	-203,376
Depreciation for the period	-9,968	-8,462
Cumulative depreciation 31 Dec	-221,806	-211,838
Balance sheet value 31 Dec	224,510	225,027
Machinery and equipment		
Acquisition cost 1 Jan	462,988	416,743
Increases	30,314	47,024
Decreases	-119	-779
Acquisition cost 31 Dec	493,183	462,988
Cumulative depreciation 1 Jan	-367,810	-353,680
Depreciation for the period	-17,055	-14,130
Cumulative depreciation 31 Dec	-384,864	-367,810
Balance sheet value 31 Dec	108,319	95,178
Other tangible assets		
Acquisition cost 1 Jan	4,787	3,794
Increases	136	992
Acquisition cost 31 Dec	4,922	4,787
Cumulative depreciation 1 Jan	-2,692	-2,582
Depreciation for the period	-202	-110
Cumulative depreciation 31 Dec	-2,894	-2,692
Balance sheet value 31 Dec	2,028	2,094

	31 Dec 2024	31 Dec 2023
Advance payments and acquisitions in progress		
Acquisition cost 1 Jan	26,904	99,196
Changes +/-	-19,443	-72,292
Acquisition cost 31 Dec	7,461	26,904
Balance sheet value 31 Dec	7,461	26,904
Total tangible assets	343,319	350,205
Non-depreciated acquisition cost of machinery and equipment	108,319	95,178

The share of items other than production machinery and equipment is not significant in amount. The acquisition costs of fully depreciated and scrapped items are presented as decreases.

3.2 INVESTMENTS	31 Dec 2024 Parent company holding %	31 Dec 2023 Parent company holding %
Group companies:		
Atria Concept UK Ltd, United Kingdom	0	100
Atria Denmark Holding A/S, Denmark	100	100
Atria Eesti AS, Estonia	100	100
Atria Korea LLC, Republic of Korea	100	100
Atria Sweden AB, Sköllersta, Sweden	100	100
Atria Finland Ltd, Kuopio	100	100
Atria-Invest Oy, Seinäjoki	0	100
A-Farmers Ltd, Seinäjoki	97.9	97.9
Best-In Oy, Kuopio	0	100
Kauhajoen Teurastamokiinteistöt Oy, Kauhajoki	100	100
Kiinteistö Oy Tievapolku 3, Helsinki	100	100
Liha ja Säilyke Oy, Forssa	63.2	63.2
OÜ Atria, Estonia	100	100
Rokes Oy, Forssa	100	100
Suomen Kalkkuna Oy, Seinäjoki	100	100

	31 Dec 2024	31 Dec 2023

Content

Joint ventures and associates:		
Best-In Oy, Kuopio	30.0	0.0
Foodwest Oy, Seinäjoki	24.5	24.5
Honkajoki Oy, Honkajoki	50.0	50.0
Kiinteistö Oy Itikanmäen Teollisuustalo, Seinäjoki	12.6	12.6
Länsi-Kalkkuna Oy, Säkylä	50.0	50.0
Transbox Oy, Helsinki	25.7	25.7
Tuoretie Oy, Seinäjoki	33.3	33.3

3.3 RECEIVABLES

Non-current receivables:		
Derivatives	2,092	3,596
Receivables from group companies:		
Loan receivables*	155,470	162,715
Total non-current receivables	157,562	166,311
Current receivables:		
Trade receivables	101	34
Other receivables	490	1,769
Accrued credits and deferred charges	915	3,154
Receivables from group companies:		
Trade receivables	3,134	4,035
Other receivables	15,180	16,430
Accrued credits and deferred charges	30,670	6,228
Total current receivables	50,490	31,650
Material items included in accrued credits and deferred charges:		
– group contributions	21,158	3,625
– dividend receivables	7,000	0
– interest accruals	2,808	3,019
– valuation of forward contracts	253	45
- tax accruals	0	2,107
– other	366	585
Total	31,585	9,382

* The loan agreements between the group companies have been made in accordance with normal commercial terms and the loans are unsecured. The interest on the loans reflects the interest terms of the parent company's external loans and the average maturity of the loans at the time of withdrawal is 5 years.

3.4 EQUITY	31 Dec 2024	31 Dec 2023
Share capital 1 Jan	48,055	48,055
Share capital 31 Dec	48,055	48,055
Total restricted equity	48,055	48,055
Invested unrestricted equity fund 1 Jan	246,402	247,483
Acquired treasury shares	0	-1,081
Capital return	-8,454	0
Invested unrestricted equity fund 31 Dec	237,948	246,402
Retained earnings 1 Jan	12,297	22,027
Distribution of dividends	-8,453	-19,758
Retained earnings 31 Dec	3,844	2,269
Profit/loss for the period	27,339	10,028
Retained earnings 31 Dec	31,183	12,297
Total unrestricted equity	269,131	258,699
Total equity	317,186	306,754

At the end of 2024, the company held a total of 88 057 treasury shares, representing 0.3 percent of the shares and 0.1 percent of the votes in the company. The value of the treasury shares was kEUR 944 (kEUR 1,217). The number of treasury shares transferred as share incentives during 2024 was 23,045.

Calculation of distributable funds:		
Invested unrestricted equity fund	237,948	246,402
Retained earnings	3,844	2,269
Profit/loss for the period	27,339	10,028
Total	269,131	258,699

The breakdown of the share capital is as follows:

	2024		2023	
	Number of	EUR 1,000	Number of	EUR 1,000
Series A (1 vote per share)	19,063,747	32,408	19,063,747	32,408
Series KII (10 votes per share)	9,203,981	15,647	9,203,981	15,647
Total	28,267,728	48,055	28,267,728	48,055

3.5 ACCRUED APPROPRIATIONS	31 Dec 2024	31 Dec 2023
Depreciation difference	77,862	75,864

3.5 PROVISIONS

Other provision		
Expense provision related to Majakka Voima Oy agreements	0	40

3.7 NON-CURRENT LIABILITIES

Loans from financial institutions	250,000	250,000
Total non-current liabilities	250,000	250,000

3.8 CURRENT LIABILITIES

Trade payables	3,729	10,663
Other payables	1,361	890
Accruals and deferred income	5,511	3,686
Liabilities to Group companies:		
Trade payables	318	897
Other payables	238,168	250,531
Accruals and deferred income	3	3
Total current liabilities	249,089	266,669

	31 Dec 2024	31 Dec 2023
Material items included in accruals and deferred income:		
– accruals of salaries and social security payments	2,181	1,621
– interest accruals	1,103	1,403
– valuation of forward contracts	117	637
– amortised taxes	1,104	0
- insurance accruals	882	0
– other	127	28
Total	5,513	3,688

4. OTHER NOTES

EUR 1,000

4.1 SECURITIES GIVEN, CONTINGENT LIABILITIES AND OTHER LIABILITIES	31 Dec 2024	31 Dec 2023
Contingent liabilities and other liabilities not included in the balance sheet		
Guarantees		
On behalf of Group companies	44,574	38,438
Total	44,574	38,438
Other leases		
Minimum rents paid based on other leases		
Within one year	818	778
Within one to five years	2,673	1,076
After five years	2,454	1,983
Total	5,945	3,837

4.2 VAT LIABILITIES	31 Dec 2024	31 Dec 2023

The company has made property investments as referred to in the Value Added Tax Act. The remaining verification liability of these investments was assessed for each verification period on 31 December 2024.

Year of completion of the investment	Remaining amount of verification liability	
2015		209
2016	190	379
2017	224	336
2018	162	216
2019	289	361
2020	797	956
2021	3,172	3,701
2022	9,243	10,563
2023	6,451	7,258
2024	1,189	
Total	21,717	23,980

The company is obliged to verify reductions in VAT on property investments if the taxable use of the properties decreases during the verification period.

4.3 INTEREST RATE SWAP AND INTEREST RATE CAP AGREEMENTS

Interest rate swap agreement:

Asset being hedged: EUR 60 million loan, 28 April 2021 – 2 May 2028, interest 6-month Euribor

Hedging derivative: Interest rate swap with a nominal value of EUR 30 million; the company receives a 6-month Euribor rate and pays a fixed interest rate. The fair value of the agreement on the closing date is EUR 1,795,336. The cash flow from the interest rate swap is recognised in the income statement with the same periods as the interest flows from the hedged loan.

Hedging derivative: Interest rate swap with a nominal value of EUR 30 million; the company receives a 6-month Euribor rate and pays a fixed interest rate. The fair value of the agreement on the closing date is EUR -795,612. The cash flow from the interest rate swap is recognised in the income statement with the same periods as the interest flows from the hedged loan.

Asset being hedged: EUR 30 million loan, 22 September 2020 – 25 September 2027, interest 6-month Euribor

Hedging derivative: Interest rate swap agreement with a nominal value of EUR 30 million; the company receives a 6-month Euribor rate and pays a fixed interest rate. The fair value of the agreement on the closing date is EUR 1,065,919. The cash flow from the interest rate swap is recognised in the income statement with the same periods as the interest flows from the hedged loan.

4.4 DERIVATIVE FINANCIAL INSTRUMENTS

Fair values of derivative financial instruments:	Derivative assets 31 Dec 2024	Derivative liabilities 31 Dec 2024	Net fair value 31 Dec 2024	Net fair value 31 Dec 2023
Forward exchange agreements (maturity less than a year)	253	-117	136	-591
Interest rate swaps and cap agreements	2,092		2,092	3,596
Total	2,344	-117	2,227	3,004

Nominal values of derivative financial instruments:	31 Dec 2024	31 Dec 2023
Forward exchange agreements	70,553	64,442
Interest rate swaps	90,000	90,000
Total	160,553	154,442

The basis to determine the fair value of derivative financial instruments are consistent with the Group's principles. Detailed information concerning derivatives including risk management and hierarchy levels are presented in note 29 to the consolidated financial statements.

Fair value hierarchy:

Balance sheet item	31 Dec 2024	Level 1	Level 2	Level 3
Current assets				
Derivative financial instruments	2,344		2,344	
Non-current liabilities				
Current liabilities				
Derivative financial instruments	-117		-117	

Balance sheet item	31 Dec 2023	Level 1	Level 2	Level 3
Current assets				
Derivative financial instruments	3,641		3,641	
Non-current liabilities				
Current liabilities				
Derivative financial instruments	-637		-637	

Level 1: Input for identical assets and liabilities, prices quoted on functional markets.

Level 2: Quoted prices belonging to levels other than level 1, observable for assets and liabilities either directly or indirectly.

Level 3: Assets and liabilities subject to input not based on verifiable market prices.

On 31 December 2024, the company held EUR 0.6 million in other financial assets, (EUR 0,6 million on 31 December 2023), in addition to derivatives, consisting of unlisted shares. These belong to level 3.

Signatures for the report of the Board of Directors, the sustainability report, and the financial statements

The financial statements, prepared in accordance with the applicable financial reporting regulations, provide a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the entities included in its consolidated financial statements. The report of the board of directors includes a true and fair account of the development and results of the business operations of both the company and the entities 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 status. The sustainability report included in the report of the board of directors has been prepared in accordance with the reporting standards referred to in Chapter 7 and Article 8 of the Taxonomy Regulation.

Helsinki, 27 February 2025

Seppo Paavola
Chair

Nella Ginman-Tjeder
Board member

Mika Joukio
Board member

Jukka Kaikkonen
Board member

Pasi Korhonen
Board member

Leena Laitinen
Board member

Kjell-Göran Paxal
Board member

Ahti Ritola
Board member

Kai Gyllström
CEO

Note to the financial statement

A report on the audit performed has been issued today.
Helsinki, 27 February 2025

Deloitte Oy
Firm of authorised public accountants

Marika Nevalainen
Authorised public accountant

Deloitte.

Auditor's report

(Translation of the Finnish Original)

To the Annual General Meeting of Atria Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atria Oyj (business identity code 0841066-1) for the year ended 31 December 2024. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

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 4 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.

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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 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 Key Audit Matter has been addressed
Valuation of goodwill - Atria Sweden cash generating unit *Refer to Note 15 to the consolidated financial statements* The goodwill amounts to EUR 82.3 million (EUR 81.0 million) in the consolidated financial statements. Of this, EUR 38.1 million (EUR 36.8 million) is allocated to Atria Sweden cash-generating unit. The management evaluates goodwill for any indications of impairment annually. The recoverable amount is based on value-in-use calculations. The most important factors of cash flow forecasts used in impairment testing are net sales growth, long-term profitability, and discount rate. The goodwill allocated to Atria Sweden has been treated as a key audit matter in the audit of the consolidated financial statements, because impairment testing involves significant management estimates and judgements regarding future business development, profitability, and discount rate.	In the audit, we have evaluated the impairment testing models prepared by the management and approved by the board, as well as evaluated the controls related to the impairment testing. We have discussed the basis used in the forecasts with the management and evaluated significant assumptions used by the management: • We have compared growth and profitability assumptions with historical development. • We have compared the input data and estimates used in the calculations to the financial plans approved by the Board of Directors. • In evaluating the appropriateness of discount rates, we have compared the input data used in determining the discount tare to external sources and reflected on the changes in rates from the previous year to evaluate their appropriateness. • We have tested the technical appropriateness of the impairment testing calculation. We have also evaluated the appropriateness of the notes on impairment testing.

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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 a 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 about 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 the 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

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- 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 25 of April 2023, and our appointment represents a total period of uninterrupted engagement of 2 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 or 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 the 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, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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.

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Helsinki 27 February 2025

Deloitte Oy
Audit Firm
Marika Nevalainen
Authorised Public Accountant (KHT)

Deloitte.

Assurance Report on the Sustainability Report

(Translation of the Finnish Original)

To the Annual General Meeting of Atria Plc

We have performed a limited assurance engagement on the group sustainability report of Atria Oyj (0841066-1) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
- the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Atria Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information.*

Our responsibilities under this standard are further described in the *Responsibilities of the Authorised Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the group sustainability report of Atria Oyj that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024.

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Authorised group sustainability auditor's Independence and Quality Management

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 engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit 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.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Atria Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and

- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;

- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

In preparing the sustainability report, the company is required to conduct a materiality assessment to identify relevant matters to be reported. This process involves significant management judgement and choices. Due to the nature and characteristics of sustainability reporting, this type of information involves estimates and assumptions, as well as measurement and evaluation uncertainties.

In reporting forward-looking information, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

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Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance 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.

- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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Our procedures included for ex. the following:

- Performed inquiries of the company's management and personnel responsible for collecting and reporting the information contained in the sustainability report at the group level and for subsidiaries, as well as at the different levels and business areas of the organization.
- Obtained an understanding of the company's sustainability reporting process, internal controls, and information systems related to the sustainability reporting process through inquiries.
- Reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the information included in the sustainability report.
- With respect to the double materiality assessment process, we evaluated the implementation of the process conducted by the company in relation to the requirements of the ESRS standards and assessed whether the disclosed information on the double materiality assessment is in accordance with the ESRS standards.
- Evaluated whether the sustainability report meets the requirements of the ESRS standards, in all material aspects, regarding material sustainability matters to a significant extent.
- With respect to the EU taxonomy information, we obtained an understanding of the process by which the company has identified taxonomy-eligible and taxonomy-aligned economic activities and assessed the compliance of the related disclosed information with the regulations.

Helsinki, 27. February 2025

Deloitte Oy
Authorised Sustainability Audit Firm

Marika Nevalainen
Authorised Sustainability Auditor

GENERAL INFORMATION ABOUT THE COMPANY

Registered Company address	Itikanmäenkatu 3, Seinäjoki
Home country	Finland
Name or other identifier of the reporting entity	Atria Plc
A description of the change in the name or other identifier of the reporting entity since the end of the previous reporting period	N/A
The legal form of the company	Public company
Company domicile	Kuopio
Head office	Seinäjoki
A description of the nature and main activities of the company	Atria Plc and its subsidiaries manufacture and market food products, especially meat products, poultry products, meals and food concepts.
Name of the parent company	Atria Plc
Name of the parent company of the entire group	Atria Plc