



CORPORATE GOVERNANCE STATEMENT AND REMUNERATION REPORT

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1. Corporate Governance Statement

Atria Plc (“Atria” or “the company”) is a Finnish public company, and the responsibilities and obligations of its governing bodies are determined by Finnish law. The parent company, Atria Plc, and its subsidiaries constitute 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.

Decision-making and governance at Atria comply with the Finnish Limited Liability Companies Act, the Securities Markets Act, the Auditing Act and the Accounting Act and other regulations pertaining to listed companies, as well as with Atria Plc’s Articles of Association and the rules of procedure of Atria’s Board and Board committees. Atria is also bound by EU-level regulations and Nasdaq Helsinki Ltd’s rules, as well as by orders and guidelines issued by the Financial Supervisory Authority. Atria follows the Securities Market Association’s (SMA) Corporate Governance Code, which came into effect on 1 January 2020. The Corporate Governance Code is available on the SMA website at www.cgfinland.fi.

In accordance with the ‘comply or explain’ principle, the company departs from the recommendations of the Corporate Governance Code as follows (the exceptions are explained under the relevant items):

- As an exception to recommendation 6 of the Corporate Governance Code, the term of each Board member is three years in accordance with Atria’s Articles of Association.
- As an exception to recommendation 10 of the Corporate Governance Code, three of the eight members on the Board of Directors are independent of the company.
- As an exception to recommendation 17 and 18 of the Corporate Governance Code, one of the three members on the Nomination and Remuneration Committee is independent of the company.

The Corporate Governance Statement is presented as a report separate from the Board of Director’s Report. The Corporate Governance Statement is available on the company’s website at www.atria.com (Investors -> Corporate Governance).

1.1 Articles of Association

The Articles of Association and the redemption clause are available on the company’s website at www.atria.com (Investors > Corporate Governance).

1.2 Shareholder Agreement

Lihakunta and Itikka Co-operative, two of Atria’s shareholders, have agreed to ensure that they are both represented on the Supervisory Board in proportion to their holdings of Series KII shares in the company, and that all members of the Supervisory Board are appointed by them, unless it has been separately agreed on a case-by-case basis that some Supervisory Board members are selected from among candidates designated by other shareholders. It has also been agreed that when the Chair of the Supervisory Board and the Vice Chair of the Board of Directors are appointed by one of these two parties, the Chair of the Board of Directors and the Vice Chair of the Supervisory Board are appointed by the other party.

Regarding the distribution of Board positions, it has been agreed that each of the parties may nominate three ordinary members and their deputy members to the Board of Directors. The agreement also includes stipulations on the mutual proportion of shareholding and on the procedures followed when either party acquires more series KII shares directly or indirectly. According to the agreement, the acquisition of series A shares is not considered in the evaluation of the mutual proportion of shareholding.

Furthermore, Lihakunta, Itikka Co-operative and Pohjanmaan Liha Co-operative, which hold shares in Atria, have agreed to ensure that Pohjanmaan Liha Co-operative has one representative on the Supervisory Board. The agreement also includes stipulations on Pohjanmaan Liha Co-operative’s shareholding.

The company is not aware of any other shareholder agreements.

Despite the above, the Annual General Meeting, as stated in section 3 below, decides on the number of members of the company’s Supervisory Board and of the Board of Directors and their election.

2. Annual General Meeting

The Annual General Meeting is Atria Plc’s highest decision-making body. At the General Meeting, shareholders decide, among other things, on the approval of the financial statements and the use of the profit shown on the balance sheet; the discharge of the members of the Board of Directors and of the Supervisory Board, as well as the CEO, from liability; the number of members of the Supervisory Board and of the Board of Directors, and their election and remuneration; acceptance of Remuneration Report (and Remuneration Policy, in case needed) and the election and remuneration of the auditor.

The Annual General Meeting is held annually by the end of June on a date designated by the Board of Directors, and the agenda includes matters that are to be processed by the Annual General Meeting in accordance with the Limited Liability Companies Act and the Articles of Association and any other proposals mentioned in the notice of the meeting. Extraordinary General Meetings may be convened as needed.

Under the Limited Liability Companies Act, a shareholder has the right to have a matter falling within the competence of the Annual General Meeting dealt with by the Annual General Meeting if the shareholder so demands in writing from the Board of Directors well in advance of the meeting, so that the matter can be mentioned in the notice. Where applicable, the shareholder must submit a request to have the matter dealt with by the Annual General Meeting by the date set by the company, which is published on the company's website at www.atria.com. The request, together with the accompanying justification or proposed resolution, must be sent in writing to Atria Plc, Group Legal Affairs, P.O. Box 900, FI-60060 ATRIA.

The Annual General Meeting is convened by the Board of Directors. In accordance with the company's Articles of Association, the Annual General Meeting is held in the company's domicile, Kuopio, or in Helsinki. The notice to convene the Annual General Meeting is communicated by publishing the notice on the company's website and by a company announcement at the earliest three (3) months and at the latest three (3) weeks before the Annual General Meeting, but nevertheless no later than nine (9) days prior to the record date for the Annual General Meeting. In addition, the Board of Directors may decide to publish the notice, or a notification concerning the delivery of the notice, in one or more Finnish national newspapers determined by the Board of Directors, or in any other manner it may decide.

The company's Annual General Meeting for 2022 was held in Helsinki on 3 May 2022 at Atria's office. The meeting was attended, either in person or by a representative, by a total of 57 holders of A shares, representing a total of 9,134,084 shares and votes, and three (3) holders of KII shares, representing a total of 9,203,981 shares and 92,039,810 votes. The minutes of the meeting, as well as other documents related to the meeting, are available on Atria's website at www.atria.com (Investors > Annual General Meeting).

3. Shareholders' Nomination Board

Atria Plc has a Shareholders' Nomination Board. Atria Plc's Annual General Meeting on 3 May 2012 established a Nomination Board and confirmed its written rules of procedure. The rules of procedure were amended by the Annual General Meeting on 6 May 2014 and 27 April 2017. In accordance with its charter, the Nomination Board is charged with preparing proposals concerning the remuneration of the Board of Directors and Supervisory Board and the election of the members of the Board of Directors for the next Annual General Meeting.

Shareholders or their representatives who own Series KII shares are selected for the Nomination Board, as well as the largest holder of Series A shares who does not own Series KII shares, or a representative of such a shareholder. The right to nominate a representative to the Nomination Board is determined on the basis of the shareholder register maintained by Euroclear Finland Ltd in accordance with the situation on the first banking day of the September preceding the Annual General Meeting. The Chair of the Board of Directors will also be appointed on the Nomination Board as an expert member.

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If a shareholder does not wish to exercise their right to nominate a member, the right will be transferred to the next largest series A shareholder in accordance with the shareholder register, who would not otherwise have the right to nominate a member. Some shareholders are obligated to notify the company of certain changes in shareholding when necessary under the Finnish Securities Markets Act (notification obligation). Such shareholders may present a written request to the company's Board of Directors by the end of August for the holdings of corporations or foundations controlled by the shareholder, or the shareholder's holdings in several funds or registers, to be combined when calculating voting rights.

The Nomination Board is convened by the Chair of the Board of Directors, and the Nomination Board elects a Chair from among its members. The Nomination Board will present its proposal to the Board of Directors by the first day of the February preceding the Annual General Meeting.

On 23 September 2022, the owners of Atria's KII shares and the largest owner of series A shares nominated the following members on the Nomination Board: Juho Anttikoski (Itikka Co-operative), Pasi Korhonen (Lihakunta), Ola Sandberg (Pohjanmaan Liha Co-operative) and Timo Sallinen (Varma Mutual Pension Insurance Company). Juho Anttikoski was elected as Chair of the Nomination Board, and Seppo Paavola, Chair of Atria's Board of Directors, serves as an expert member of the Nomination Board.

The Nomination Board, which prepared the proposal for the 2023 Annual General Meeting, convened 2 times. The Nomination Board submitted its proposals for the Annual General Meeting to be held on 25 April 2023 to the Board of Directors on 12 January 2023. The proposals were published by means of a stock exchange release on 12 January 2023.

Name	Year of birth	Education	Main occupation	Attendance at meetings	Shareholding on 31 Dec 2022
Pasi Korhonen	1975		Farmer	2/2	0
Juho Anttikoski	1970		Farmer	2/2	4,000
Ola Sandberg	1981	Agrologist	Farmer	2/2	90
Timo Sallinen	1970	MSc (Econ)	SVP, Investments (listed equities)	2/2	0

4. Supervisory Board

In accordance with Atria Plc's Articles of Association, the company has a Supervisory Board elected by the Annual General Meeting. The Supervisory Board consists of a minimum of 18 and a maximum of 21 members, who are elected for a term of three years at a time. The Supervisory Board elects a Chair and a Vice Chair from amongst its members for a term of one year at a time. The Supervisory Board meets four times a year on average.

The duties of the Supervisory Board are specified in the Limited Liability Companies Act and Atria's Articles of Association. The key duties of the Supervisory Board are as follows:

- Supervising the company's administration by the Board of Directors and the CEO.
- Providing instructions to the Board of Directors on matters that are of far-reaching consequence or important in principle.
- Submitting its statement on the financial statements and the auditors' report to the Annual General Meeting

The Board of Directors has deemed all members of the Supervisory Board to be dependent of Atria, as they are either full-time farmers who have – or are members of the operative management of a company that has – a customer, supplier or cooperation relationship with Atria Group that is significant for the entrepreneur/company in question.

All members of the Atria Supervisory Board are also members of Board of Directors or Supervisory Board of Atria's significant shareholder Itikka Co-operative's, significant shareholder Lihakunta's or Co-operative Pohjanmaan Liha. The Board of Directors has deemed that the members of Atria's Supervisory Board who are also members of the Board of Directors of a significant shareholder (Itikka Co-operative or Lihakunta) are dependent of a significant shareholder. Membership of the Supervisory Board of a significant shareholder alone has not been deemed to constitute dependence.

Atria has a Supervisory Board because Atria's shareholders representing more than 50 % of the votes granted by the company's shares have expressed their satisfaction with the current model based on the Supervisory Board, because it brings a far-reaching perspective on the company's operations and decision-making. The company believes that understanding its business requires a deep familiarity with and commitment to meat operations from its Supervisory Board members.

In 2022, Atria Plc's Supervisory Board met four times, and the average attendance of the members was 98,75%.

On 31 December 2022, Atria Plc's Supervisory Board consisted of the following 20 members:

Name	Year of birth	Member since	Education	Main occupation	Attendance at meetings	Shareholding on 31 Dec 2022	Independence of the company and its significant shareholders
Juho Anttikoski	1970	2009		Farmer	4/4	4,000	Dependent of the company
Mika Asunmaa	1970	2005		Farmer	4/4	11,000	Dependent of the company and significant shareholder (Itikka Co-operative)
Lassi-Antti Haarala	1966	2006	Agrologist	Farmer	4/4	6,000	Dependent of the company and significant shareholder (Itikka Co-operative)
Jyrki Halonen	1961	2019	Agricultural technician	Farmer	4/4	250	Dependent of the company
Mika Herrala	1974	2021	M.Sc. (Biophysics)	Farmer	4/4	100	Dependent of the company
Veli Hyttinen	1973	2010	Agrologist	Farmer	4/4	1,500	Dependent of the company and significant shareholder (Lihakunta)
Pasi Ingalsuo	1966	2004	Agrologist	Farmer	4/4	4,000	Dependent of the company and significant shareholder (Itikka Co-operative)
Jussi Joki-Erkkilä	1977	2016		Agricultural entrepreneur	3/4	0	Dependent of the company
Marja-Liisa Juuse	1963	2015		Farmer	4/4	250	Dependent of the company
Juha Kiviniemi	1972	2010	M.Sc. (Agr)	Farmer	4/4	300 controlling company 184	Dependent of the company and significant shareholder (Itikka Co-operative)
Risto Lahti	1990	2020	B.Sc. (Food Science)	CEO	4/4	57	Independent of the company and dependent of significant shareholders (Itikka Co-operative and Lihakunta)
Ari Lajunen	1975	2013	M.Sc. (Agr)	Farmer	4/4	0	Dependent of the company and significant shareholder (Lihakunta)
Vesa Lapatto	1968	2020	Agrologist	Dairy farmer	4/4	0	Dependent of the company
Juha Nikkola	1976	2018	M.Sc. (Agr)	Farmer	4/4	100	Dependent of the company and significant shareholder (Itikka Co-operative)
Mika Niku	1970	2009		Farmer	4/4	300	Dependent of the company and significant shareholder (Lihakunta)
Ari Pöyhönen	1970	2020	M.Sc. (Agr)	Farmer	4/4	1,000	Dependent of the company
Suvi Rantala	1977	2022	B.Ba. (Business Administration)		3/3	controlling company 518	Dependent of the company
Risto Sairanen	1960	2013		Farmer	4/4	0	Dependent of the company and significant shareholder (Lihakunta)
Ola Sandberg	1981	2018	Agrologist	Farmer	4/4	90	Dependent of the company
Timo Tuhkasaari	1965	2002		Farmer	4/4	600	Dependent of the company

5. Board of Directors

In accordance with the Articles of Association, Atria's Board of Directors has a minimum of five (5) and a maximum of nine (9) members. The term of office of a member of Atria's Board of Directors departs from the term of one year specified in recommendation 6 of the Corporate Governance Code. As per the Articles of Association, the term of a member of the Board of Directors is three (3) years. Shareholders representing more than 50% of the votes have stated that the term of three (3) years is appropriate for the long-term development of the company and have not seen the need to shorten the term from that specified in the Articles of Association. As an exception to recommendation 10 of the Corporate Governance Code, three of the eight members on the Board of Directors are independent of the company. It is the company's view that an understanding of Atria's business requires in-depth knowledge of and commitment to the meat industry from the majority of the Board's members.

The Chair and the Vice Chair of the Board of Directors are nominated in accordance with the shareholder agreement of Lihakunta and Itikka Co-operative.

5.1 Duties of the Board of Directors

Atria's Board of Directors is responsible for the company's administration and its appropriate organisation. The Board of Directors is responsible for the appropriate organisation of the supervision of the company's accounting and asset management. To this end, the Board of Directors has confirmed written rules of procedure concerning the duties of the Board, the matters to be dealt with, meeting practices and the 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. The rules of procedure lay down the following key duties for the Board of Directors:

- Approving the strategic goals and guidelines for the Group and its business areas
- Approving the budgets and business plans for the Group and its business areas
- Deciding on the investment plan for each calendar year and approving major investments that exceed one million euros
- Approving major M&A and restructuring operations
- Approving the Group's operating principles for important elements of management and supervision
- Discussing and adopting interim reports and financial statements • Monitoring and evaluating the company's financial reporting system
- Preparing the items to be dealt with at Annual General Meetings and ensuring that decisions are implemented

- Approving the audit plan for internal auditing, as well as monitoring and assessing the effectiveness of internal control and auditing as well as the risk management systems
- Appointing and dismissing the CEO and deciding on their remuneration and other benefits
- Approving, at the CEO's proposal, the hiring of his or her direct subordinates and the principal terms of their employment contracts
- Approving the organisational structure and the key principles of incentive schemes
- Monitoring and evaluating the CEO's performance
- Monitoring and evaluating the independence of the auditor and particularly the provision of services other than auditing services provided by the auditor
- Monitoring and evaluating the company's financial reporting system and the auditing of its financial statements and consolidated financial statements
- Deciding on other matters that are important in view of the size of the Group and that are not part of day-to-day operations, such as considerable expansion or contraction of business or other material changes to operations, the taking of long-term loans and the sale and pledging of fixed assets
- Monitoring and evaluating the compliance of agreements and other legal transactions between the company and its related parties with requirements concerning ordinary business activities and market terms
- Deciding on other matters which, under the Limited Liability Companies Act, fall within the remit of the Board of Directors
- Performing the Audit Committee's duties referred to in recommendation 16 of the Corporate Governance Code.



The Board of Directors assesses its operations and working methods regularly by conducting a self-evaluation once a year.



5.2 Meeting practices and information flow



The Board of Directors meets at regular intervals around 10 times during the term in accordance with a separate meeting schedule confirmed in advance by the Board, and when necessary. In 2022, the Board of Directors met 16 times. The average attendance of the members of the Board of Directors was 99%.



During the meetings of the Board of Directors, the CEO gives a review of the financial situation of the Group by business area. The review also covers forecasts, investments, organisational changes and other issues that are important for the Group.

5.3 Members of the Board of Directors 31 December 2022

Name	Seppo Paavola, Chair	Pasi Korhonen, Vice Chair
		
Year of birth	1962	1975
Education	Agrologist (secondary school graduate)	
Main occupation	Farmer	Farmer
Relevant work experience	<ul style="list-style-type: none"> • Agricultural entrepreneur 1996–present • Farm advisor, Rural Centre of Central Ostrobothnia 1991–1996 	Farmer
Member of the Board since	2012	2016
Concurrent key positions of trust	<ul style="list-style-type: none"> • Member of the Supervisory Board of Itikka Co-operative 2000–present, • Deputy Chair of the Supervisory Board of Itikka Co-operative 2008–2011 • Chair of the Supervisory Board of Itikka Co-operative 2012–present • Chair of the Board of Directors of Jokilaakso Co-operative Bank (former Perhonjokilaakso Co-operative Bank, former Kaustinen Co-operative Bank) 2002–present • Member of the Board of Directors of Pellervo 2012–present 	<ul style="list-style-type: none"> • Member of the Board of Directors of Nautasuomi 2021-present • Chair of the Board of Directors of Lihakunta 2019–present • Member of the Board of Directors of Lihakunta 2013–present • Member of the Board of Directors of Kainuun maa- ja metsäsäätiö 2013–present
Past key positions of trust	<ul style="list-style-type: none"> • Member of the Supervisory Board of Atria Plc 2006–2012, • Deputy Chair of the Supervisory Board of Atria Plc 2009–2012 • Member of the Co-operative Advisory Committee of Pellervo Confederation 2012–2017 	<ul style="list-style-type: none"> • Deputy Chair of the Board of Directors of Lihakunta 2016–2019 • Councillor of the Sotkamo Municipal Council 2005–2017
Independence	Dependent of the company, independent of the significant shareholders	Dependent of the company and significant shareholders
Shareholding on 31 December 2022	4,400	0
Share-based rights in the company	None	None
Attendance in meetings	16/16	16/16

Name	Nella Ginman-Tjeder	Jukka Kaikkonen
		
Year of birth	1959	1963
Education	M.Sc. (Econ.)	Agrologist
Main occupation	Eira Hospital Ltd, Managing Director	Farmer, beef producer
Relevant work experience	<ul style="list-style-type: none"> Ifolor Oy, Managing Director 2007–2014 American Express, Country Manager 2004–2007 	<ul style="list-style-type: none"> Agricultural entrepreneur 1990–present Salaojakeskus 1987–1990
Member of the Board since	2016	2020
Concurrent key positions of trust	<ul style="list-style-type: none"> Member of the Board of Directors of Viking Malt Oy 2014–present Member of the Board of Directors of Oy Indmeas Ab 2008–2022 	<ul style="list-style-type: none"> Member of the Board of Directors of Lihakunta 2019–present
Past key positions of trust	<ul style="list-style-type: none"> Member of the Board of Directors of Stiftelsen Arcada 2010–2020 Member of the Board of Directors of Tulikivi Corporation 2013–2015 	<ul style="list-style-type: none"> Deputy Chair and Member of the Supervisory Board of Lihakunta 2013–2019 Member of the Supervisory Board of Atria Plc 2013–2019 Chair of the Supervisory Board of Atria Plc 2017–2019
Independence	Independent of the company and significant shareholders	Dependent of the company and significant shareholders
Shareholding on 31 December 2022	0	500
Share-based rights in the company	None	None
Attendance in meetings	16/16	16/16

Name	Leena Laitinen	Mika Joukio
		
Year of birth	1970	1964
Education	M.Sc. (Econ.)	M.Sc. (Tech.), MBA
Main occupation	President and CEO of Alko Inc. 2017–present	CEO of Metsä Board Corporation 2014–present
Relevant work experience	<ul style="list-style-type: none"> • Snellman Group, CEO 2014–2017 • SOK, Home Goods Trade Director 2009–2013 • SOK, Prisma Chain Director 2007–2009 • SOK, Managing Director of As Prisma Peremarket 2004–2007 • Keskimaa OSK, Director of Prisma 2000–2004 • Cooperative PeeÄssä, Director of Prisma 1997 – 2000 	<ul style="list-style-type: none"> • Metsä Tissue Corporation, CEO 2012–2014 • M-real Corporation (today Metsä Board Corporation), Head of Consumer Packaging 2006–2012 • Metsä-Serla Corporation and M-real Corporation (today Metsä Board Corporation), various management positions 1990–2006
Member of the Board since	2021	2022
Concurrent key positions of trust	<ul style="list-style-type: none"> • Ilmarinen Mutual Pension Insurance Company, Member of the Board 2018–present • Viljava Oy, Member of the Board 2021–present • Chair of the Board of Directors of Viljava Oy 2022–present • The Central Union for Child Welfare, Chair of the Board 2022– 	<ul style="list-style-type: none"> • Chair of the Finnish Forest Industries Trade Policy Committee 2022–present • Member of the Board of Directors of Metsä Fibre Oy 2014–present • Member of the Supervisory Board of Varma Mutual Pension Insurance Company 2019–present • Chair of the Board of Directors of Husum Pulp AB 2021–present
Past key positions of trust	<ul style="list-style-type: none"> • Service Sector Employers Palta, Member of the Board and Executive Committee 2019–2021 • Aava Health Services, Member of the Board 2017–2020 • Sponda Plc, Member of the Board 2014–2017 • Finnish Food and Drink Industries' Federation, Member of the Board 2014–2017 	
Independence	Independent of the company and significant shareholders	Independent of the company and significant shareholders
Shareholding on 31 December 2022	0	0
Share-based rights in the company	None	None
Attendance in meetings	16/16	11/11

Name	Kjell-Göran Paxal	Ahti Ritola
		
Year of birth	1967	1964
Education	Agrologist	B.Ba. (Business Administration)
Main occupation	Farmer, piglet and pork producer	Farmer, beef producer
Relevant work experience	<ul style="list-style-type: none"> • Feed salesman, Oy Foremix Ab 1990–1997 • Primary Production Manager, Pohjanmaan Liha Co-operative 1990–1997 	<ul style="list-style-type: none"> • Entrepreneur in agriculture, real estate and commerce since 1985
Member of the Board since	2012	2018
Concurrent key positions of trust	<ul style="list-style-type: none"> • Member of the Board of Directors of Pohjanmaan Liha Co-operative 2002– present • Deputy Chair of the Board of Directors of Pohjanmaan Liha Co-operative 2021– present • Chair of the Board of Directors of Oy Foremix Ab 2010–present • Member of the Board of Directors of A–Rehu Oy 2010–present • Chair of the Board of Directors of Ab WestFarm Oy 2010–present • Member of the Board of Directors of Oy Foremix Ab 2004–present 	<ul style="list-style-type: none"> • Chair of the Board of Directors of A–Rehu Oy 2018–present • Member of the Board of Directors of Itikka Co–operative 2013–present • Chair of the Board of Directors of Itikka Co–operative 2018–present, • Member of the Board of Directors of Nautasuomi Oy 2021–present • Chair of the Board of Directors of Nautasuomi Oy 2021–present • Member of the Board of Directors of Pellervo Economic Research PTT 2019–present
Past key positions of trust	<ul style="list-style-type: none"> • Member of the Board of Directors of A-Farmers Ltd 2003–2021 • Chair of the Board of Directors of Pohjanmaan Liha Co-operative 2010–2020 • Debuty Chair of the Board of Directors of Pohjanmaan Liha Co-operative 2002–2009 • Deputy member of the Board of Directors of the Central Union of Swedish speaking Agricultural Producers in Finland 1999–2001 	<ul style="list-style-type: none"> • Member of Itikka Co-operative’s Representative Council 2001–2012 • Member of the Supervisory Board of Itikka Co-operative’s 2012–2013 • Member of the Supervisory Board of Atria Plc 2013–2018 • Member of the Representative Council of South Ostrobothnia Co-operative Bank 2004–2017
Independence	Dependent of the company, independent of the significant shareholders	Dependent of the company and significant shareholders
Shareholding on 31 December 2022	2,566	0
Share-based rights in the company	None	None
Attendance in meetings	15/16	16/16

The Board of Directors has deemed that the following members of the Board are dependent of Atria: Seppo Paavola, Jukka Kaikkonen, Ahti Ritola, Pasi Korhonen and Kjell-Göran Paxal. These members are either full-time farmers who have – or are members of the operative management of a company that has – a customer, supplier or cooperation relationship with Atria Group that is significant for the entrepreneur/company in question.

Of the Board members, Ahti Ritola is a member of the Board of Directors of Itikka Co-operative, a significant shareholder, and Pasi Korhonen and Jukka Kaikkonen are members of the Board of Directors of Lihakunta, a significant shareholder. They are therefore dependent of a significant shareholder. Seppo Paavola is a member of the Supervisory Board of Itikka Co-operative, a significant shareholder. Membership of the Supervisory Board of a significant shareholder alone has not been deemed to constitute dependence of a significant shareholder. The members of the Board of Directors are obliged to provide the Board with information sufficient to assess their skills and independence and to notify the Board of any changes to the information.

5.4 Principles concerning the diversity of the Board of Directors and the Supervisory Board

Diversity is part of Atria's responsible business operations. When planning the composition of Atria's Board of Directors and/or Supervisory Board, diversity is considered from a variety of perspectives, and the company's development needs and the scope of its business operations are taken into account.

When selecting the members of the Board of Directors and/or Supervisory Board, the goal is that the members' broad-based expertise and the composition of the Board support the development of Atria's current and future business operations. A constructively questioning and challenging Board of Directors and Supervisory Board create added value for the company's operations. This also brings diversity to their work. Atria seeks to promote the selection of members who are as qualified as possible and have broad and varied experience in various fields and to ensure that candidates of both genders have equal opportunities to be selected on the Board. Atria's goal is to ensure that both genders are represented on the Board of Directors and the Supervisory Board, and that the representative of the minority gender is given preference if two candidates are equally competent. In addition to the aforementioned areas, the selection considers the candidates' ability to spend a sufficient amount of time on their Board duties.

5.4.1. Diversity of the Board of Directors

The selection aims to ensure that the Board has core competence from a variety of fields within the value chain of Atria's business operations, a wide range of experience of entrepreneurship and business activities, as well as know-how and understanding of international business required by the company's strategy. Rather than every member of the Board being qualified in all of the aforementioned areas, the aim is that every Board member possesses some skills in one or more of the aforementioned areas. The diversity of the Board of Directors is furthermore supported by the members' other complementary skills, their training and experience from different occupational

fields and industries, as well as by a consideration of the Board members' age and gender distribution. In addition to the aforementioned areas, the selection considers the candidates' ability to spend a sufficient amount of time on their Board duties.

5.4.2 Diversity of the Supervisory Board

When selecting members of the Supervisory Board, the goal is to consider their expertise in the meat industry and its various types of production. Diversity is also ensured by selecting members who represent various areas of Finland. In addition, the age and gender distribution of the members of the Supervisory Board are considered, along with other skills that support the Board's work.

5.4.3. Implementation of the diversity principles

To achieve the goals for the principles on diversity, the company has sought and seeks to actively communicate these goals to Atria's shareholders. During the 2022 financial year, two members of the Board of Directors were women, and the other members were men, meaning that the minority gender represented 25% of all Board members. During the 2022 financial year, two members of the Supervisory Board were women, and the other members were men, meaning that the minority gender represented 10% of all Supervisory Board members. The share of women in the Supervisory Board has grown compared to the previous year. The company's goal of both genders being represented has therefore been met. The company's other goals concerning the diversity of the Board of Directors and the Supervisory Board have also been met with regard to the Board members' in-depth knowledge of the meat business and commercial and industrial operations, and the Supervisory Board members' expertise in the meat industry and various types of production, as well as geographical representation.

6. Board Committees

The Board of Directors may decide to establish committees to handle duties designated by the Board. The Board confirms the committees' rules of procedure.

The Board of Directors has one committee: the Nomination and Remuneration Committee. The Board of Directors appoints the members of the Committee from among its members in accordance with the Committee's rules of procedure. The Committee has no autonomous decision-making power. The Board of Directors makes decisions on the basis of the Committee's preparations and proposals. The Committee reports regularly to the Board of Directors, which supervises the operations of the Committee.

The aim of the Nomination and Remuneration Committee is to prepare the CEO's, the Deputy CEO's and the management's terms of employment, ensure objective decisionmaking, promote the achievement of the company's goals through bonus schemes, increase the company's value and ensure that bonus schemes are transparent and systematic. The aim of the Nomination and

Remuneration Committee is also to ensure that the performance bonus systems are linked to the company's strategy and the results achieved.

The Nomination and Remuneration Committee has three (3) members. The Nomination and Remuneration Committee consists of the Chair, Vice Chair and one member of the Board of Directors elected by the Board in accordance with its rules of procedure. As an exception to recommendations 17 and 18 of the Corporate Governance Code, one (1) of the members of the Nomination and Remuneration Committee is independent of the company. The Nomination and Remuneration Committee is composed of members of the Board of Directors.

The Chair of the Nomination and Remuneration Committee is Seppo Paavola, and the other members are Pasi Korhonen and Nella Ginman-Tjeder. In 2022, the Nomination and Remuneration Committee met six times, and its members' average attendance was 100% as follows: Seppo Paavola 6/6, Pasi Korhonen 6/6 and Nella Ginman-Tjeder 6/6.

According to its rules of procedure, the Nomination and Remuneration Committee has the following duties:

- Preparing the nomination of the CEO and Deputy CEO
- Preparing the search for successors to the CEO and Deputy CEO
- Preparing the terms of the service contracts of the CEO and Deputy CEO for the Board of Directors to decide on
- Preparing the remuneration, fees and other employment benefits of the directors who report to the CEO and bringing them before the Board of Directors
- Preparing the forms and criteria of the bonus and incentive schemes of top management and bringing them before the Board of Directors
- Preparing the content and group assignments of the pension programmes of the company's management and bringing them before the Board of Directors
- Submitting its statement on the bonus arrangements for the entire personnel before their approval and assessing their functionality and the achievement of the systems' goals
- If required, discussing possible interpretation problems related to the application of the approved bonus schemes and recommending a solution
- If required, reviews information to be published in the financial statements and, where applicable, in other bonus-related documents
- Preparing the remuneration policy and report for the Annual General Meeting, and presenting the remuneration policy and report at the Annual General Meeting and answering any questions concerning the policy and report with regard to the remuneration of the CEO and the Deputy CEO
- Performing other duties separately assigned to it by the Board of Directors.

The Chair of the Nomination and Remuneration Committee convenes the Committee as needed. At the meetings, the matters falling under the duties of the Committee are reviewed. The Nomination and Remuneration Committee may invite other people to join its meetings if deemed necessary, and may use external experts to assist the Committee in fulfilling its duties.

As mentioned in section 4 above, Atria's Annual General Meeting has established a separate Shareholders' Nomination Board to prepare proposals concerning the election and remuneration

of the members of the Board of Directors, as well as the remuneration of the members of the Supervisory Board for the next Annual General Meeting.

7. CEO



The company's CEO in charge of managing its day-to-day operations in accordance with the instructions and orders issued by the Board of Directors and informing the Board of Directors of the development of the company's operations and financial performance. The CEO also is also responsible for ensuring the legality of the company's accounting and the reliability of asset management. The CEO is appointed by the Board of Directors, which decides on the terms of their service contract.

Since March 2011, Atria's CEO has been Juha Gröhn, MSc (Food Sc). Atria also has a Deputy CEO. Tomas Back has served as Deputy CEO since 2018. Atria Board of Directors decided on 30th November to appoint M.Sc. (Econ.), MBA Kai Gyllström as the new CEO of Atria Group as on 1 June 2023, as Juha Gröhn retires on 31 May 2023.



8. Management Team



Atria Group has a Management Team chaired by the CEO. 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. In 2022, the Management Team met nine times.

Management Team on 31 December 2022

Name	Juha Gröhn, CEO	Tomas Back, CFO, deputy CEO, Executive Vice President, Atria Denmark
		
Joined Atria in	1990	2007
Year of birth	1963	1964
Education	M.Sc. (Food Sc.)	M.Sc. (Econ)
Relevant work experience	<ul style="list-style-type: none"> • CEO, Atria Plc 2011–present • Managing Director of Atria Scandinavia Ab; Vice President of Atria Plc 2010–2011 • Managing Director of Atria Finland Ltd; Vice Managing Director of Atria Plc 2006–2010 • Director for Meat Industry and Vice Managing Director, Atria Ltd 2004–2006 • Director for Steering and Vice Managing Director, Atria Ltd 2003–2004 • Director for Slaughterhouse Industry and Vice Managing Director, Atria Ltd 1999–2003 • Director, Meat Products and Convenience Food Industries, Atria Ltd 1993–1998 • R&D Manager Itikka-Lihapolar 1991–1993 • Foreman Lihapolar 1990–1991 	<ul style="list-style-type: none"> • CFO, Deputy CEO Atria Plc, Executive Vice President Atria Denmark 2018–present • Executive Vice President, Atria Scandinavia 2011–2017 • Executive Vice President, Atria Baltic 2010–2011 • CFO, Atria Plc 2007–2011 • CFO, Huhtamäki Americas / Rigid Europe 2003–2007 • Financial Manager/CFO, Huhtamäki Oyj 1996–2002 • Financial Manager, Huhtamäki Finance Oy, Lausanne 1990–1995
Concurrent key positions of trust	<ul style="list-style-type: none"> • Member of the Board of Directors of Finnish Food and Drink Industries' Federation (ETL) 2012– present • Member of the Board of Directors of Laihian Mallas 2018–present • Member of the Board of Directors of China Office of Finnish Industries 2022-present • 	
Past key positions of trust	<ul style="list-style-type: none"> • Chair of the Board of Directors of Finnish Food and Drink Industries' Federation (ETL) 2013–2015 • Member of the Board of Directors of East Office of Finnish Industries Ltd 2011- 2021 	<ul style="list-style-type: none"> • Member and Deputy Chair of the Board of Directors of Swedish Meat Industry Association 2012–2018 • Member of the Board of Directors of Swedish Food Federation 2012–2018 • Member of the Board of Directors of the Svensk Fågel Service Ab 2017–2018
Shareholding on 31 December 2022	30,879	4,372

Name	Mika Ala-Fossi, Executive Vice President, Atria Finland	Jarmo Lindholm, Executive Vice President, Atria Sweden
		
Joined Atria in	2000	2002
Year of birth	1971	1973
Education	Meat industry technician	M. Sc. (Econ.)
Relevant work experience	<ul style="list-style-type: none"> Executive Vice President, Atria Finland 2011–present Director, Convenience Food and Meat Product Production, Atria Finland 2007–2011 Director, Poultry Business, Atria Finland 2006–2007 Production Manager, Atria Ltd 2003–2006 Unit Manager, Atria Ltd 2000–2003 Foreman, Liha-Saarioinen Oy 1997–2000 	<ul style="list-style-type: none"> Executive Vice President, Atria Sweden 2018–present Executive Vice President, Atria Russia 2011–2017 Group Vice President, Product Leadership, Atria Plc 2010–2011 Group Vice President, Product Group Management and Product Development, Atria Plc, Commercial Director, Atria Finland Ltd, 2005–2010 Marketing Manager, Atria Ltd 2002–2005 Account Manager, Marketing Manager, AC Nielsen 2000–2002 Custom Service Manager & e-Business, Unilever Finland 1998–2000
Concurrent key positions of trust	<ul style="list-style-type: none"> Member of the Board of Directors of Länsi-Kalkkuna Oy 2007–present Chair of the Board of Directors of Honkajoki Oy 2015–present and Member of the Board of Directors 2011–present Member of the Board of Directors of Nautasuomi Oy 2021–present 	<ul style="list-style-type: none"> Member of the Board of Directors of Swedish Food Federation since 2018–present DLF, (Dagligvaruleverantörers Förbund), hallituksen jäsen 2022– Member of the Board of Directors of KCF (Svenska Kött & Chark Företagen) 2020–2022
Past key positions of trust		<ul style="list-style-type: none"> Member of the Board of Directors of the East Office of Finnish Industries 2012–2018
Shareholding on 31 December 2022	3,432	3,512

Name	Olle Horm Executive Vice President, Atria Estonia	Lars Ohlin Executive Vice President, Human Resources
		
Joined Atria in	2012	2007
Year of birth	1967	1958
Education	Engineer	B.A. (International Business Administration)
Relevant work experience	<ul style="list-style-type: none"> • Executive Vice President, Atria Estonia 2018–present • Executive Vice President, Atria Baltic 2012–2017 • Chair of the Board, Maag Meat Industry 2009–2012 • Chair of the Board, Skanska EMV AS 2008–2009 • Chair of the Board, Rakvere Lihakombinaat AS 2000–2008 • Head of transportation and equipment department, EMV AS 1998–1999 • Management and development duties, EK AS 1992–1998 	<ul style="list-style-type: none"> • Executive Vice President Human Resources, Atria Plc 2016–present • Senior Vice President Human Resources, Atria Scandinavia 2014–2016 • General Manager, Ridderheims & Falbygdens (Atria Deli) 2010–2014 • Business Development Director, Atria Scandinavia 2007–2010 • Business Development Director, Sardus 2000–2007 • Business Area Director, Nationalencyklopedin 1997–2000 • Vice Managing Director, Forte 1995–1997 • Market Development Director, Master Foods Finland and Baltics 1992–1995 • Human Resource Director, Master Foods Sweden and Finland 1988–1992 • Product Manager, Master Foods Sweden 1987–1988 • Product Manager, Findus/Nestlé 1984–1987
Concurrent key positions of trust	<ul style="list-style-type: none"> • Member of the Board of Directors of the Estonian Food Industry Federation • Member of the Board of Directors of the Estonian Pig Breeders' Association 	
Past key positions of trust		
Shareholding on 31 December 2022		3,002

Name	Pasi Luostarinen Executive Vice President, Marketing & Market Insight	Merja Leino Executive Vice President, Sustainability
		
Joined Atria in	2000	1996
Year of birth	1966	1960
Education	M.Sc. (Econ)	PhD (Food Chemistry)
Relevant work experience	<ul style="list-style-type: none"> Executive Vice President Marketing & Marketing Insight, Atria Plc 2016–present Senior Vice President Marketing & Product Development, Atria Finland 2011–2016 Group Vice President Brand Management & Cold Cuts / Senior Vice President Meat Products, Atria Plc and Atria Finland 2007–2011 Group Vice President Marketing & Product Development, Atria Plc 2006–2007 Marketing Director, Atria Plc, Atria Finland and Atria Sweden 2000–2006 Marketing Director, Valio 1997–2000 Trade Development Manager, British American Tobacco Nordic 1996–1997 Key Account Manager/ Category Manager, Fazer Makeiset Oy 1993–1996 Product Manager, Mallasjuoma Oy 1991–1993 	<ul style="list-style-type: none"> Executive Vice President, Sustainability, Atria Plc 2019–present Senior Vice President, Convenience Food Business, Quality, Food Safety and Sustainability, Atria Finland 2016–2019 Senior Vice President, Poultry Business, Quality, Food Safety and Sustainability, Atria Finland 2011–2016 Group Vice President, Quality, Product Safety and Food Business (poultry and convenience food), Atria Plc 2007–2011 Director, Poultry Business, Quality and Product Safety, Atria Finland 2000–2007 Director, Consumer Packed Meat, Quality Development and Product Safety, Atria Finland 1999–2000 Product Development Director, Atria Finland 1996–1999 National Coordinator, Elintarviketalouden Osaamiskeskus 1995–1996 Packaging Developer / Packaging Manager, Unilever 1993–1995 Researcher, University of Turku 1991–1993 Product Developer, Huhtamäki, Jalostaja 1987–1991
Concurrent key positions of trust		<ul style="list-style-type: none"> Chairman of the Board of Directors, Foodwest Oy 2005–present Member of the Supervisory Board, Finnish 4H organization 2005–present
Past key positions of trust	<ul style="list-style-type: none"> Member of the Board of Seinäjoen Tangomarkkinat Ltd 2019–2020 Chair of the Board of Seinäjoen Tangomarkkinat 2019–2020 	<ul style="list-style-type: none"> Member of the Board of Directors, Foodwest Oy 1996–2005
Shareholding on 31 December 2022	4,456	4,015

9. Remuneration

Atria has prepared a remuneration report in compliance with the Corporate Governance Code that came into effect on 1 January 2020. The statement is available on the company's website at www.atria.com (Investors > Corporate Governance).

10. Internal control, risk management and internal audit

10.1 Internal control

The purpose of internal control within the Atria Group is to support the implementation of Atria's strategy and the achievement of its goals, and to ensure Atria's operations' appropriateness and efficiency and the reliability of financial reporting. Internal control also ensures compliance with legislation, regulations, agreements and Atria's values, as well as internal procedures and principles.

Atria has strategic and annual financial goals which steer the entire Group's operations. These goals are set to all business areas, and they have been approved as part of the strategy process or the annual goal-setting process. The achievement of the financial goals is monitored on a monthly, quarterly and yearly basis.

Atria uses Group policies, principles and guidelines for internal control and related steering. The company ensures compliance with the guidelines and rules by providing training. In addition, internal control is supported by internal audit and risk management. Approval procedures, user rights and controls are also part of internal control.

The reliability of financial and business reporting is ensured through the documentation of financial processes and by means of financial management guidelines, as well as control practices and the related guidelines. The control practices consist of both preventive and investigative measures. Typical control practices include approval procedures, verification, reconciliation, operational inspections, the protection of assets, the separation of jobs and the administration of user rights.

The Group's CEO and Board of Directors are responsible for the appropriate organisation of internal control. The Board of Directors is responsible for ensuring that Atria has internal control principles and their governance and monitoring in place. Each business area is responsible for arranging effective and appropriate control procedures.

10.2 Risk management

Risk management supports the implementation of Atria's strategy and the achievement of its goals, as well as organisation developing in the operating environment defined in Atria's strategy. Risk management also aims to prevent unfavourable events and safeguard business continuity.

Atria defines risk as the impact of uncertainty on the company's objectives. Risks can cause positive or negative deviations from set goals. For reporting purposes, Atria's risks are divided into four categories: strategic risks, operational risks, liability risks and financial risks. Risks are also divided into internal and external risks depending on whether they are posed by factors external to the Group or by internal factors. Risk management is guided by the company's risk management policy, which has been approved by the Board of Directors, and by the ISO 31000 and ISO 31010 standards as applicable. The recommendations of the Securities Market Association (SMA) for listed companies have also been observed in the arrangement of risk management. The risk management policy specifies Atria's risk management goals, principles, responsibilities and authorisations, along with the principles of risk assessment and reporting. More detailed guidelines for operating methods concerning risk identification and reporting are provided in Atria's risk management process guidelines.

Risk management is part of Atria's day-to-day business operations, and risk management enables the company to consider the impact of uncertainty on its operations when making decisions. Risk management at Atria Group is based on consistent risk identification, assessment and reporting, and risk management is part of the annual planning process. Communication related to risks complies with the Group's communication plan. Risks are managed in accordance with the specified approved principles in all business areas and Group operations.

The Board of Directors approves the Risk Management Policy and any changes to the policy, and supervises the implementation of the principles specified in the policy. The Group's CEO is responsible for the appropriate organisation of risk management at Atria, and the CFO sees to the development of the risk management and reporting framework.

Board of Directors and the members of the Group's Management Team are responsible for identifying and assessing strategic risks and for implementing risk management in their respective areas of responsibility. The management teams of the business areas are responsible for identifying and assessing operational risks and for implementing risk management in their respective business areas. The Group's Treasury Committee is responsible for identifying and assessing financial risks and for implementing risk management throughout the Group.

When preparing an annual plan for internal audit, key observations from the risk assessments made as part of the Group's planning process are taken into account. Every Atria employee is responsible for identifying and assessing risks associated with their work and any other risks that they encounter, and for drawing attention to and preventing such risks.

Major risks and uncertainties known to the Board of Directors are discussed in more detail in the Board of Directors' report under 'Risk management at Atria'.

10.3 Internal audit

Internal Audit evaluates and inspects the effectiveness of the Group's internal control system, the relevance and efficiency of the activities, and compliance with guidelines. It also aims to promote the quality of operations and the process, ensure the achievement of Atria's goals and the effectiveness of risk management and highlight best practices and development opportunities in various functions.

Internal Audit assesses the following areas:

- Accuracy and adequacy of financial information
- Compliance with operating principles, guidelines and regulations
- Protection of property against losses
- Economical and efficient use of resources
- Implementation of changes
- Measures resulting from changes in the operating environment
- Opportunities provided by various practices and the utilisation of best practices

The results of internal auditing are documented and discussed with the audited area of operation and Group management. A summary of the audit results is presented to the Board of Directors at least once a year. Regular discussions are held with the auditor to ensure that the audit activities cover a sufficiently wide range of operations and to avoid overlapping audit operations.

The Board of Directors approves the annual plan for internal auditing. The preparation of the audit plan is guided by risk management, issues identified as part of the Group's internal reporting, goals related to improving the quality and efficiency of the operations, and current issues in the company's operating environment. Atria's Group Control function is responsible for internal auditing in cooperation with an external service provider. Where necessary, separate studies commissioned by the Board of Directors or the Group's management will be conducted.

11. Auditing

In line with its Articles of Association, the company has one (1) auditor. Its auditor must be an audit firm approved by the Finnish Patent and Registration Office. The auditor's term of service ends at the close of the Annual General Meeting following their election.

The auditor is responsible for auditing the Group's accounts, its financial statements, and administration.

The auditor provides Atria's shareholders with an auditor's report in accordance with the law, in connection with the company's financial statements, reports regularly to the Board of Directors

and management, and presents the audit plan. The auditor participates in a Board meeting at least once a year.

PriceWaterhouseCoopers Oy Ab, were appointed as the company's Auditor on 3 May 2022, with Authorized Public Accountant Mr. Samuli Perälä as the principally responsible auditor, until the end of the next Annual General Meeting. Remuneration is paid to the auditor according to an invoice approved by the company.

Auditor's remuneration for the 2022 financial year

In 2022, the Group paid EUR 346,000 to PricewaterhouseCoopers Ltd. as the auditor's remuneration. For non-audit services, EUR 12,000, was paid in 2022.

12. Insider policy

Atria complies with Nasdaq Helsinki Ltd's Guidelines for Insiders. In addition, Atria's Board of Directors has confirmed Atria's insider guidelines, which complement other insider guidelines and include instructions concerning insiders and insider administration. The company's insider guidelines have been distributed to all persons discharging managerial duties as defined by the company, as well as to the people involved in the preparation of financial reporting. The guidelines are also available on the company's intranet.

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) has been applied since 3 July 2016. Atria has not established a permanent insider register. Insider information is managed by means of project-specific insider registers that are established and maintained as needed. All projectspecific insiders are informed about their insider status in writing and provided with the appropriate insider instructions.

Atria has determined that the members of the Board of Directors, the members of the Supervisory Board, the CEO, the Deputy CEO and the CFO satisfy the definition of personnel discharging managerial duties with a notification obligation. The company maintains a list of the personnel discharging managerial duties and their related parties.

The company maintains registers of managers subject to the notification obligation and their related parties, as well as of Atria's project-specific insiders when necessary. The company's legal department and CFO monitor compliance with the insider guidelines. The right of personnel discharging managerial duties and involved in the preparation of financial reporting to trade in the company's financial instruments has been restricted in such a way that the aforementioned people may not trade in the company's shares 30 days prior to the publication of an interim report and a release of the financial statements and further should the period between the end of a review period and the publication of the report/release exceed 30 days.

13. Related-party transactions

Atria's business operations may include regular business transactions with its related parties. The ordinary business activities of Atria Group's primary production companies may include the sale and purchase of animals, grain and feed to and from people included in Atria's related parties. In addition, Atria Group's companies may purchase and sell services and raw materials from and to companies included in Atria's related parties.

The company has defined its related parties and maintains a list of such related parties. The related parties have been provided with the necessary guidelines. Each person included in Atria's related parties is responsible for ensuring that Atria has up-to-date information about their related parties. The company updates its list of related parties at least once a year by sending an information request to the people included in its related parties. The communities included in Atria's related parties are checked in connection with this.

Decision-making guidelines have been prepared for business transactions with related parties. These guidelines enable Atria to identify related party transactions and the related requirements and to assess in advance whether the transaction is part of its ordinary business activities. The purpose of the guidelines is to ensure the careful preparation of related party transactions and the acquisition of any reports, statements and/or assessments necessary for the preparation, as well as decision-making in accordance with the disqualification regulations.

Atria has a monitoring and reporting system for related party transactions, and control measures are also targeted regularly at related party transactions. Related party transactions are reported annually to the Board of Directors to ensure that the transactions are part of the company's ordinary business activities and are conducted on market terms.

14. Communications

The aim of Atria's investor communications is to ensure that the markets have accurate and sufficient information to determine the value of Atria's shares at all times. Another aim is to provide the financial markets with comprehensive information to enable active participants in the capital markets to create an overview of Atria as an investment.

Silent period

Atria has established a silent period for its investor relations communications. The silent period covers 30 calendar days prior to the publication of interim reports and annual reports and, if there are more than 30 days between the end of the review period and the publication of the report/release, the period in question. Atria will not issue any statements on its financial standing during this period.

Investor information

Atria publishes financial information in real time on its website at www.atria.com. The website contains annual reports, interim reports, and press and stock exchange releases. Information about the company's largest shareholders is updated regularly on the website. The disclosure policy approved by Atria's Board of Directors describes the key principles and procedures followed by Atria as a listed company in its communications with the media, capital markets and other stakeholders. Atria's disclosure policy is available in its entirety on the company's website at www.atriagroup.com, under Investors, Disclosure Policy.

Remuneration report 2022

This Remuneration Report includes information concerning the remuneration of the Board of Directors, Supervisory Board, CEO and deputy CEO of Atria Plc during 1 January 2022 – 31 December 2022. This Report describes the remuneration of our governing bodies according to Finnish Securities Market Act, Liability Companies Act and Corporate Governance Code 2020 published by Finnish Securities Market Association.

1. Shortly about our Remuneration Policy

The Remuneration Policy of Atria Oyj was presented for the Annual General Meeting held on April, 29, 2020. The Policy is applied until the Annual General Meeting in 2024, unless the Board decides to bring it to the General Meeting earlier.

The objective of remuneration in Atria is to attract, motivate and retain the right people capabilities and leadership necessary to achieve performance and strategic goals. The structure of the total remuneration should be aligned with the long-term value creation of Atria, the business strategy, the financial results as well as the employee's contribution. Remuneration is based on predetermined and measurable performance and result criteria.

The long-term goal of Atria is to secure and improve profitability, boost growth and increase the Company's value. Remuneration at Atria aims to promote the Company's long-term financial success, competitiveness and the favourable development of shareholder value. Remuneration is based on performance, results and contribution to Atria. Remuneration should be understandable, consistent, transparent, internally fair and non-discriminating. Remuneration complies with statutory regulations and good corporate governance.

During 1 January 2022 - 31 December 2022 Atria has followed its Remuneration Policy and the Policy has been seen to support our long term targets well. In the remuneration policy, it is described that the board can, based on its own discretion, temporarily deviate from any part of the policy, on the recommendation of the nomination and remuneration committee, e.g. in connection with the change of CEO or deputy CEO. According to the Remuneration Policy, the temporary deviation must be explained in the annual remuneration report. If it has been decided to deviate from the policy, and the deviation is not considered temporary, the company will present the revised policy to the next annual general meeting.

2. Shortly about the remuneration in 2022

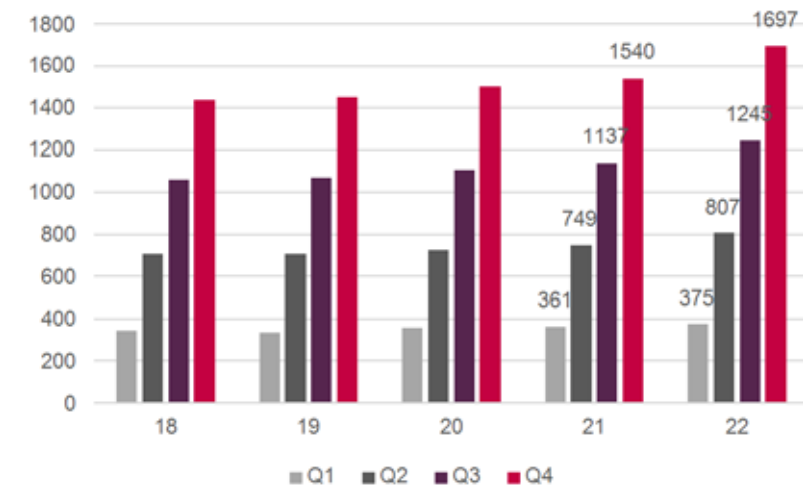
No major changes have been made in the remuneration of Board of Directors' or Supervisory Board's or CEO's or Deputy CEO's remuneration during 2022. Minor salary increases have been made in line with the market development. No changes have been made in the STI or LTI conditions. Atria's Board of Directors has temporarily deviated from the Remuneration policy in connection with the selection of a new CEO, and the deviation is described in more detail in section 6 of this report. In other respects, the policy has not been deviated from during 2022 and no remuneration recovery has been done.

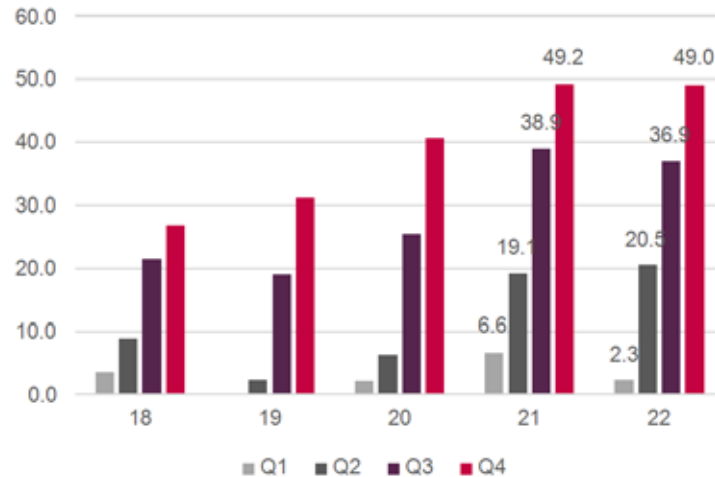
3. Development of Atria's financial performance and remuneration

In terms of growth and earnings, 2022 was strong for Atria. Atria's net sales rose to EUR 1,697 million, an increase of EUR 156 million on the previous year. In terms of results, the year 2022 is better than what the situation looked like especially in the winter and spring. Adjusted EBIT was EUR 49.0 million.

Remuneration for Atria's governing bodies and remuneration per FTE during past five years is described below.

Atria Group Net Sales cumulative, EUR million



Atria Group adjusted EBIT cumulative, EUR
million

Paid remunerations, EUR	2018	2019	2020	2021	2022
Supervisory Board	102,600	111,300	101,800	114,900	134,700
Board of Directors	347,300	345,100	337,850	332,700	351,400
CEO	744,301	735,964	758,257	939,995	991,110
Deputy CEO	338,543	406,314	426,949	504,929	511,657
Remuneration per FTE *	43,791	44,852	46,146	55,723	55,382

* Remuneration paid to the personnel of the subsidiaries sold in 2022 and 2021 are not included in the reported figures.

4. Remuneration of the members of the Supervisory Board

The Annual General Meeting 2022 decided on the remuneration of the members of the Supervisory Board, on the basis of the proposal prepared to the Annual General Meeting by the Shareholders' Nomination Board as follows:

- Meeting compensation: EUR 300/meeting
- Compensation for loss of working time: EUR 300 for meeting and assignment dates
- Fee of the Chairman of the Supervisory Board: EUR 1,500/month
- Fee of the Deputy Chairman of the Supervisory Board: EUR 750/month
- Travel allowance according to the Company's travel policy.

Meeting compensation and compensation for loss of working time is paid for meetings of Supervisory Board and for Chairman and Deputy Chairman for those Board of Director's meeting where they attend to carry out the tasks of Supervisory Board. The members of the Supervisory Board have no share incentive plans or share-based bonus schemes, nor are they entitled to any other financial benefits besides the remunerations decided on by the Annual General Meeting.

In 2022 monthly fees and meeting fees paid to the members of the Board of Directors (including being a member of the Board of another company that is part

The members of the Supervisory Board	Atria Plc		A-Farmers Ltd		A-Rehu Oy		Total
	Monthly fees	Meeting fees	Monthly fees	Meeting fees	Monthly fees	Meeting fees	
Halonen Jyrki, chairman	18,000	4,500					22,500
Anttikoski Juho, deputy chairman	9,000	4,500					13,500
Asunmaa Mika		2,400		5,100			7,500
Haarala Lassi-Antti		2,400					2,400
Herrala Mika		2,700					2,700
Hyttinen Veli		2,700			7,800	3,600	14,100
Ingalsuo Pasi		3,000		5,100			8,100
Joki-Erkkilä Jussi		2,100					2,100
Juuse Marja-Liisa		2,700					2,700
Kiviniemi Juha		2,400					2,400
Lahti Risto		1,200					1,200
Lajunen Ari		3,300					3,300
Lapatto Vesa		2,700					2,700
Nikkola Juha		2,400					2,400
Niku Mika		2,700	15,600	5,100			23,400
Panula Heikki, until 2 May 2022		300					300
Pöyhönen Ari		3,000					3,000
Rantala Suvi, as of 3 May 2022		2,100					2,100
Sairanen Risto		3,000	5,100	5,100			13,200
Sandberg Ola		2,400					2,400
Tuhkasaari Timo		2,700					2,700

5. Remuneration of the members of the Board of Directors

The Annual General Meeting 2022 decided on the remuneration of the members of the Board of Directors, on the basis of the proposal prepared to the Annual General Meeting by the Shareholders' Nomination Board as follows:

- Meeting compensation: EUR 300/meeting
- Compensation for loss of working time: EUR 300 for meeting and assignment dates
- Fee of the Chair of the Board of Directors: EUR 4,800/month
- Fee of the Deputy Chair of the Board of Directors: EUR 2,600/month
- Fee of members of the Board of Directors: EUR 2,200/month
- Travel allowance according to the Company's travel policy.

Meeting compensation and compensation for loss of working time is paid for members of Board of Directors beside of Board meetings also for meetings of Remuneration and Nomination Committee and those meetings of Supervisory Board where Board members attended. Remuneration is handled in the form of monetary compensation. The members of the Board of Directors have no share incentive plans or share-based bonus schemes, nor are they entitled to any other financial benefits besides the remunerations decided on by the Annual General Meeting.

In 2022 monthly fees and meeting fees paid to the members of the Board of Directors (including being a member of the Board of another company that is part of the same Group) were as follows:

The members of the Board	Atria Plc		A-Farmers Ltd		A-Rehu Oy		Total
	Monthly fees	Meeting fees	Monthly fees	Meeting fees	Monthly fees	Meeting fees	
Paavola Seppo, chairman	57,600	15,900					73,500
Korhonen Pasi, deputy chairman	31,200	14,700					45,900
Ginman-Tjeder Nella	26,400	8,400					34,800
Joukio Mika, as of 3 May 2022	17,600	3,600					21,200
Kaikkonen Jukka	26,400	9,600					36,000
Laitinen Leena	26,400	5,400					31,800
Moisio Jukka, until 2 May 2022	11,000	1,800					12,800
Paxal Kjell-Göran	26,400	9,600				3,600	39,600
Ritola Ahti	26,400	10,200			15,600	3,600	55,800

6. Remuneration of CEO and deputy CEO

The remuneration of Atria Plc's management aims to promote the company's long-term financial success and competitiveness and the favorable development of shareholder value.

The remuneration of the CEO and the Deputy CEO consists of base salary (including fringe benefits), short-term incentive (STI) and long-term incentive (LTI), pension and other benefits. The pension arrangement is payment based and the amount of pension is based on the annual earnings of CEO as decided by the Board of Directors of Atria. The amount of the pension is based on the monetary salary and fringe benefits without short- or long-term incentives. For the members of Atria Group Management Team, belonging to Finnish social security, there has been agreed a group pension arrangement accepted by the Atria Board of Directors. The retirement age based on the group pension arrangement is at least 63 years. According to the pension arrangement agreement, if the legislation concerning pension changes, the retirement age is altered. CEO and Deputy CEO have nevertheless the right with certain conditions to retire at the age of 60. The pension arrangement is payment based and the amount of pension is based on the annual earnings as decided by the Board of Directors (including monetary salary and fringe benefits without cash payments of incentive schemes).

The CEO's period of notice is six months for both parties. If the Company terminates the contract, the CEO is entitled to the salary for the period of notice and severance pay, which together correspond to 18 months' salary. There are no terms and conditions for any other compensation based on the termination of employment. The Deputy CEO's period of notice is six months for both parties. If the Company terminates the contract, the Deputy CEO is entitled to the salary for the period of notice and severance pay, which together correspond to 14 months' salary. There are no terms and conditions for any other compensation based on the termination of employment. The remuneration of the new CEO, Kai Gyllström, will also follow the principles described above. Temporarily deviating from the remuneration policy, Kai Gyllström was additionally paid a one-time signing bonus of 200,000 euros in connection with the signing of the CEO contract in 2022. The purpose of the award is to replace Gyllström's fees, which Gyllström has to give up when he leaves his former employer.

Short-term incentive plan

The maximum amount of bonus pay under Atria's short-term incentive plan is 25 to 50% of the annual salary, depending on the effect on the results and the level of competence required for the role. The criteria in the bonus pay plan are the performance requirements and net sales at Group level and in the area of responsibility of the person concerned

Long-term incentive plans

In 2020, Atria Plc's Board of Directors decided on the long-term incentive program for management and key personnel for the period 2021-2023. The programme is principally the same as in 2018–2020. The purpose of the share-based incentive plan is to encourage Atria's management to acquire the company's shares and to increase the company's long-term value increase through its decisions and operations.

The programme is based on incentives paid in shares and cash, and it is divided into three earnings periods of one year, with the first earning period was 1 January 2021-31 December 2021 and the second earning period 1 January 2022-31 December 2022. The bonuses, partly in the form of shares in the company and partly in cash, will be paid in three equal instalments during the following three years after the earning period. The cash sum is intended to cover the taxes and tax-like fees arising from the bonus. The potential reward of the plan is based on the company's earnings per share EPS (70%) and organic growth (30%). If the person's employment or business relationship ends before the reward is paid, the reward may not be paid. There are no restrictions regarding the ownership of paid shares.

The total paid salary for CEO during 2022 was EUR 874,030 and for deputy CEO EUR 449,227. The proportion of variable remuneration actually paid in 2022 was 35% for the CEO and 28% for the Deputy CEO of the total paid remuneration.

The remuneration of the CEO and the deputy CEO in 2022 was as follows:

Element	CEO	Deputy CEO
Base salary (including fringe benefits)	EUR 569,403	EUR 321,563
Pension benefits	EUR 117,080	EUR 62,430
2022 paid short-term incentives	EUR 154,927 (paid in 2022)	EUR 91,711 (paid in 2022)
2022 earned short-term incentives	EUR 155,483 (earned in 2022)	EUR 81,388 (earned in 2022)
2022 paid long-term incentives	EUR 149,700 EUR 90,201 paid in cash + 5,771 shares at EUR 10.31 / 22 March 2022, cash and shares both earned based on earning periods 2019, 2020 and 2021.	EUR 35,953 EUR 21,663 paid in cash + 1,386 shares at EUR 10.31 / 22 March 2022, cash and shares both earned based on earning periods 2019, 2020 and 2021.
In years 2020, 2021 and 2022 earned long-time incentives, not paid	EUR 435,513 Earned from earning periods 2020, 2021, 2022. Total value 47,287 shares (part of the shares is given as cash equivalent), with share value EUR 9.21 (share value per 31 December 2022, total value EUR 435,513. Shares/cash equivalent will be paid in 2023.	EUR 104,534 Earned from earning periods 2020, 2021, 2022. Total value 11,350 shares (part of the shares is given as cash equivalent), with share value EUR 9.21 (share value per 31 December 2022), total value EUR 104,534. Shares/cash equivalent will be paid in 2022, 2023 and 2024.
Other benefits	No other benefits during 2022	No other benefits during 2022