

# ANNUAL REPORT 2023



**ATRIA**

*Good food – better mood.*

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Atria's Corporate Responsibility Report 2023 is published on Atria's website at: [www.atria.com/en/csr/csr-reporting/](http://www.atria.com/en/csr/csr-reporting/)



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# Atria 2023

## Profitable growth

Atria's net sales increased significantly in 2023 – the growth compared to the previous year was 3.3 per cent. The development of EBIT was stable. Delivery reliability and customer satisfaction were at a good level throughout the year.

In a strongly changed operating environment, Atria was successful in its business operations and showed the ability to survive even in difficult changes. Strategic initiatives were carried forward consistently and as planned.

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# Atria in brief

## Becoming the Winning Northern European Food Company

Atria is one of the leading food companies in Northern Europe. We are a company established in 1903 and valued by our customers, personnel and owners. Atria was listed on the Helsinki Stock Exchange in 1991.

We have been producing food for people 120 years, and we will continue to do so. That is why we operate with respect for the planet, people and food. Our key goal is to be Winning Northern European Food Company. Atria's renewal and growth are based on:

- strong financial performance
- the most desired brands
- best partnership for owner-producer
- leadership in sustainability
- committed people and
- commercial excellence.

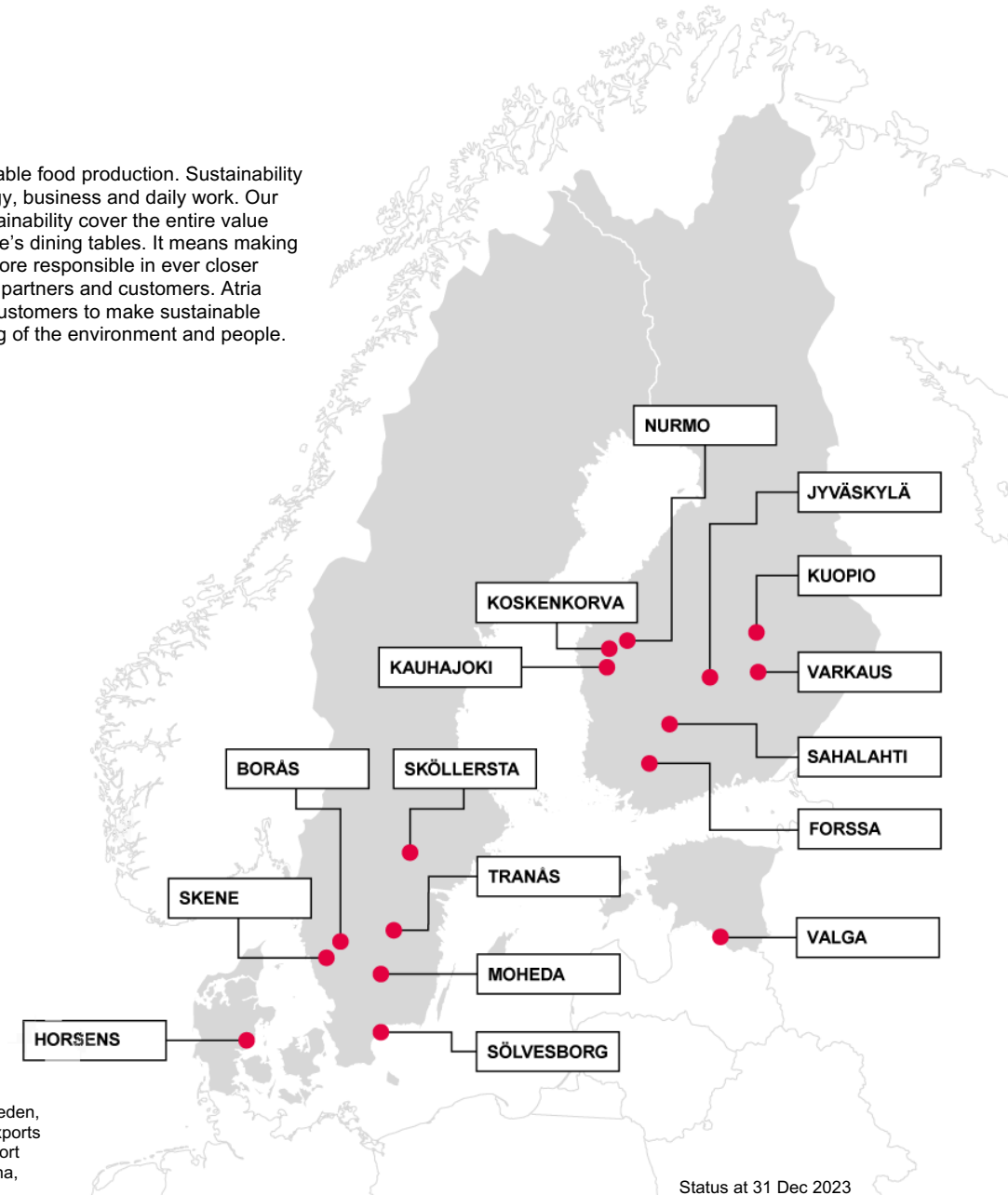
Our main product, good food, creates a better mood and sustainable value for all our stakeholders. In 2023, our net sales were EUR 1,752.7 million, and Atria employed 3,898 meat and food professionals in Finland, Sweden, Denmark and Estonia.

The key element of Atria's good competitiveness and profitable growth is the company's strong market position in various business areas. In the main product groups we represent, we are the market leader or a strong second.

Atria's position in the market is also strengthened by its prestigious brands. Atria Finland's leading brand is Atria, one of the best-known and highly valued food brands in Finland.

Atria Sweden's best-known brands are Lönneberga and Sibylla, the latter also being the 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, which also has significant growth potential in the export market.

We are a Nordic leader in sustainable food production. Sustainability is an integral part of Atria's strategy, business and daily work. Our efforts to continually improve sustainability cover the entire value chain – from family farms to people's dining tables. It means making our products and services even more responsible in ever closer cooperation with our supply chain partners and customers. Atria wants to enable consumers and customers to make sustainable choices and promote the wellbeing of the environment and people.



Atria has production plants in Finland, Sweden, Denmark and Estonia. In addition, Atria exports its products to 26 countries. The main export countries are South Korea, Denmark, China, Sweden, the Baltic countries and Japan.

Status at 31 Dec 2023

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**Atria in 2023**

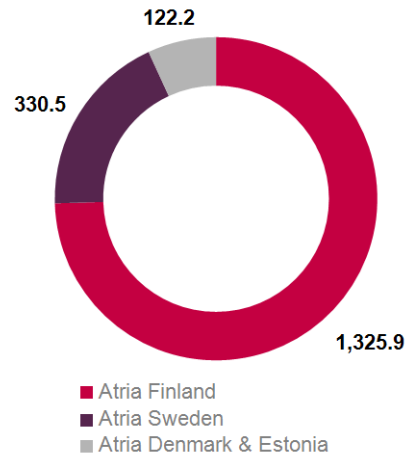
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**Key figures 2023**

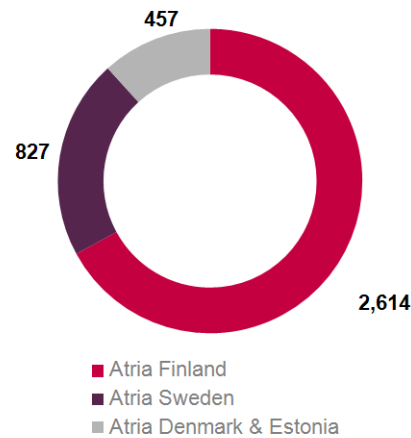
<b>Net sales, EUR million</b>	<b>Adjusted EBIT, EUR million</b>	<b>Personnel</b>	<b>Number of new products</b>	<b>Dividend and a return on capital per share, total*</b>
<b>1,752.7</b> (2022: 1,696.7)	<b>49.6</b> (49.0)	<b>3,898</b> (3,698)	<b>190</b> (195)	<b>0.60</b> (EUR 0.70/share) <small>*Board proposal</small>

<b>Number of Atria's contract farms</b>	<b>Exports to</b>	<b>Scope 1 &amp; 2 emissions reduced from 2020 level</b>	<b>Accident frequency rate</b>	<b>The share of domestic meat in Finland</b>
<b>4,000</b> (Status at 31.12.2023)	<b>26</b> countries (33)	<b>12.6%</b>	<b>12</b> (16)	<b>100%</b>

**Net sales by business area, EUR million**



**Personnel by business area**



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# Strong year, looking at the big picture

When I started as Atria's CEO in the summer of 2023, Atria's business was in a good position to move forward from. I was particularly inspired by Atria's vision of being the leading food company in Northern Europe – and that we have a clear desire to develop and grow beyond Finland. Atria has a long tradition, a strong culture, strong local brands and top meat producers. As proof of our high quality, Atria's Finnish grass-fed beef was widely renowned in 2023, for example, in the prestigious international World Steak Challenge competition.

Our wide range of products and their ability to respond to the various consumer needs in various price categories ensured our good performance even in the turbulent operating environment in 2023. The inflation, increasing interest rates and decreasing purchasing power had a significant impact on consumers' purchasing power and behaviour in all our markets. Price has become more important, as global political uncertainty is widely reflected in preparedness and saving. Consumers buy cheaper products, consider each purchase more carefully, and are more likely to pick up products subject to discounts or promotions.

## Twofold year

In the big picture, we had a strong year with a lot of success. In 2023, the Atria Group's net sales increased by approximately 3 per cent to EUR 1,753 million and the adjusted EBIT was EUR 49.6 million, which was EUR 0.6 million more than in the previous year.

The year 2023 was twofold in many ways. The Group's net sales increased and profitability improved, especially driven by Finland and Estonia, while in Sweden and Denmark, profit development was weaker. The year was also clearly divided into a strong beginning and a weaker last quarter.

In the beginning of the year, net sales increased strongly, particularly thanks to sales prices being higher than in the comparison period in Finland, and sales volumes for retail and Foodservice customers remaining stable. In addition, Ab Korv-Görans Kebab Oy, acquired by Atria at the end of 2022, increased the net sales in Finland. The previous year's price increases, the favourable structure of sales and the smooth commissioning of Atria Finland's new poultry plant strengthened our outlook.

As a result of this positive outlook, we increased our guidance regarding adjusted EBIT for 2023 in September. Indeed, we achieved our guidance for the full year, that is, the adjusted EBIT was higher than in the previous year, but the last quarter of the year fell short of our expectations and the comparison period of the previous year.

In the last quarter, the weakened purchasing power of consumers led to a decline in net sales in all channels in Finland, and the profit development of Atria Finland slowed down. Discount sales and promotions affected the price level of red meat in the market, especially that of best cuts, which challenged the profitability of red meat. The commissioning of the new poultry factory in Nurmo generated costs especially in the last quarter. All in all, however, the project has progressed well and on schedule.

In Sweden, net sales decreased, and the result remained negative, as changed consumer behaviour weighed down retail sales and shifted the focus towards cheaper products. Another factor contributing to the decreased net sales in Sweden was the divestment of Russia's Sibylla in 2022 and the consequent omission of this business from Atria Sweden's figures, as well as the weak exchange rate of the Swedish krona. In Sweden, we divested the Malmö plant and concentrated production at the Sköllersta plant as part of the development of our supply chain operations. This change brought additional costs for 2023, as the ramp-up of the old lines in Sköllersta took more time than anticipated. However, these challenges have now largely been overcome.

In Denmark, the importance of campaigns has been emphasised as the purchasing power of consumers has decreased. Private label products took up room in campaigns, which affected Atria Denmark's net sales in 2023.

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**Our wide range of products and their ability to respond to the various consumer needs ensured our good performance even in the turbulent operating environment in 2023.**



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## ATRIA PLC | ATRIA 2023

In Sweden and Denmark, the beginning of the year was difficult in terms of performance development, but performance improved towards the end of the year, which suggests that we are focusing on the right points in our efficiency programmes. In 2023, we launched the efficiency programme in Sweden, and in Denmark, we streamlined our operations by concentrating production in two facilities, for example. Atria Finland also adapted its production capacity for pig slaughter and cutting to the prevailing market situation for pork.

## Growing where growth is available

Even in the changed operating environment, we have managed to maintain a strong market position in our operating countries. In Finland, Atria is the most famous food brand, in Denmark, our 3-Stjernet brand is the market leader in cold cuts and in Estonia, Maks & Moorits remains the most popular meat product brand in the country.

We set off to the year with the goal of growing where growth is available: in poultry, convenience food and Foodservice, and we delivered our promise. In Finland, we achieved great growth in convenience foods and increased our market share in this segment. In the Foodservice channel, we grew in both Finland and Sweden. We introduced a lot of novelties to the market in both convenience food and poultry-based products.

Nurmo's new poultry factory will enable future growth in poultry on an even larger scale. The factory's construction and installation work progressed on schedule and the factory will be fully commissioned during 2024. Our growth is also supported by the agreement that enables poultry exports to China, which we signed at the end of 2023. Our goal is to start exporting poultry meat to China during the spring of 2024.

We found new markets for red meat. Antibiotic-free pork sales to Japan increased by about 40 per cent and sales to Germany doubled. Traceability, animal welfare and our products being antibiotic-free are factors we can use to strengthen our competitiveness.

## Aiming for a carbon-neutral food chain

Having a carbon-neutral food chain will remain our most important sustainability target, which we advanced with several projects also in 2023. At the end of 2022, we received formal approval for our emission reduction targets from the Science Based Targets initiative, which is a significant milestone in our sustainability work.

In 2023, we made progress, among other things, in the measurement of farms' carbon footprint and started piloting the Carbo® environmental calculator at approximately 80 contract farms. Together with the contract producers belonging to the Atria Pork chain, we have built the first model in Finland to verify the sustainability work of pig farms, which facilitates the measurement, reporting and development of sustainability-related matters. We reduced our own carbon footprint, for example, by taking into use the solar park extension in Nurmo, which almost doubles the production of solar power in Nurmo, and by introducing a new bio-based minced meat package to the market.

The occupational safety of our personnel is a key focus area in our social responsibility efforts. Our continuous safety work has yielded results, and we succeeded in reducing the number of accidents at work as well as our accident frequency rate also in 2023.

The self-sufficiency of domestic food production and the fact that we will continue to have producers in Finland also in the future is extremely important to us. With this idea in mind, we launched the Atria 100 Young Producers training programme in the autumn to reinforce young producers' expertise in entrepreneurship in the changing operating environment.

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**The Group's net sales increased and profitability improved, especially driven by Finland and Estonia. The year was also clearly divided into a strong beginning and a weaker last quarter.**

## Our strategy based on organic growth remains relevant

We expect our operating environment to remain challenging in 2024, particularly with regard to consumer behaviour. Because of this, we estimate that the adjusted operating profit in 2024 will be lower than in 2023.

With such drastic changes in the operating environment, many companies could have ended up changing their strategy, but Atria decided to stick to its current strategy extending until 2025. Instead, we are thinking about ways to accelerate the strategy.

Our main goals at the moment are organic, volume-driven growth, ensuring operational efficiency and advancing sustainability at the various stages of our food chain. We continue to invest in developing the profitability of red meat and improving efficiency in Sweden and achieving profitable growth especially in the Swedish retail trade.

We have an even greater need to scale our investments and products. Atria has a great home market in Finland, but at the same time we must be able to accelerate growth even more also outside the Finnish market.

I want to thank our customers, employees, producers and owners for the first year of working together. Let's keep our good old mission in mind: Good food – better mood.

**Kai Gyllström**  
CEO

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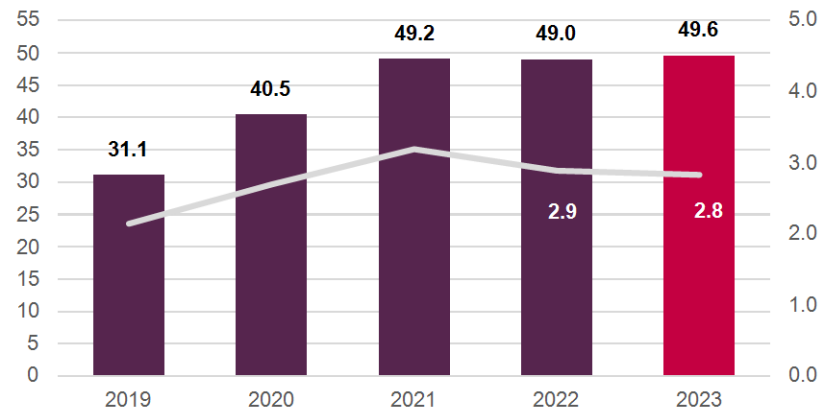
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# Financial Development

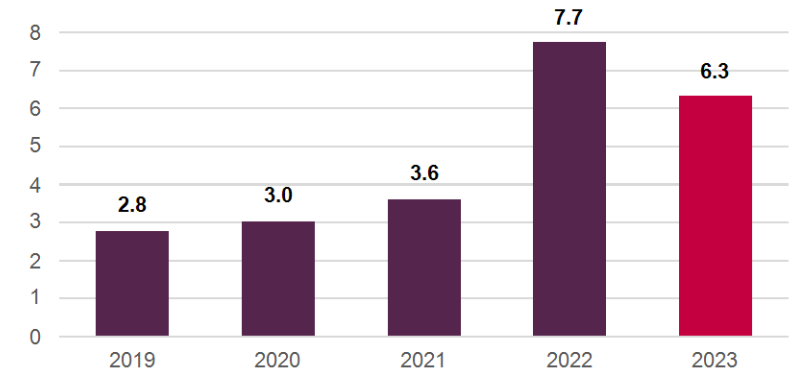
Atria Group's key indicators, EUR million	2023	2022
Net sales	1,752.7	1,696.7
EBIT	0.4	0.1
EBIT, %	0.0	0.0
Adjusted EBIT *	49.6	49.0
Adjusted EBIT, % *	2.8	2.9
Balance sheet total	989.0	1,039.8
Adjusted return on equity, % *	7.3	8.9
Equity ratio, %	41.7	44.9
Net gearing, %	66.7	50.5

\* EBIT adjustment items in 2023 totalled -49,2 EUR million (EUR-48,9 million).

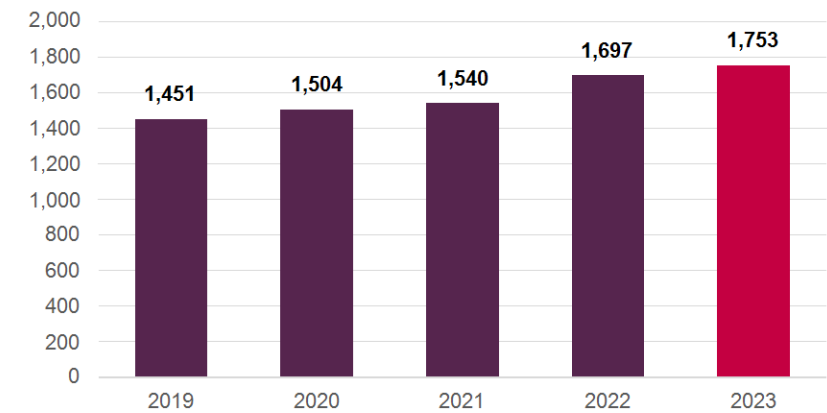
## Adjusted EBIT, EUR million



## Gross investments, % net sales



## Net sales, EUR million





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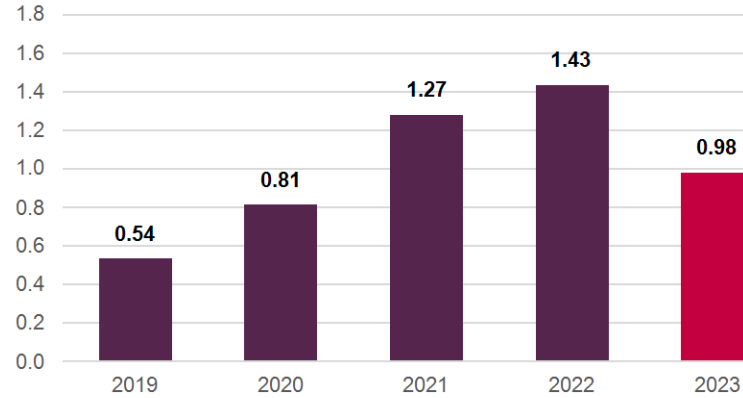
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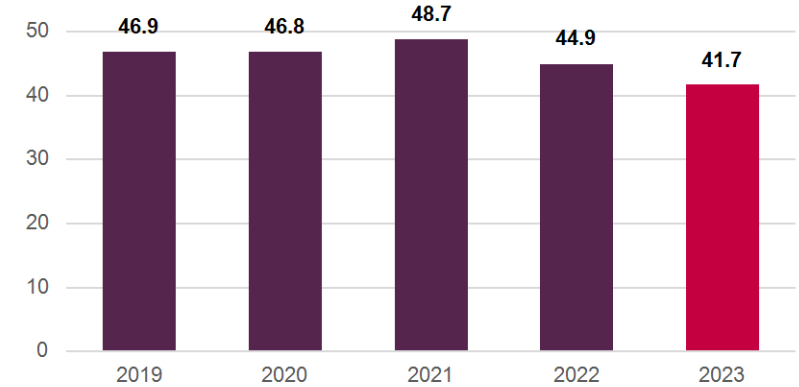
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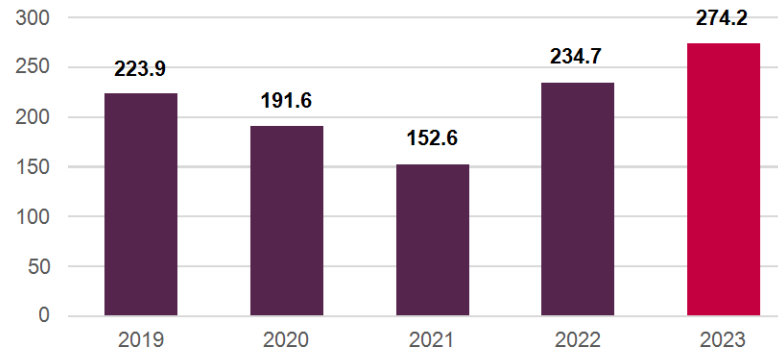
**Adjusted EPS, EUR**



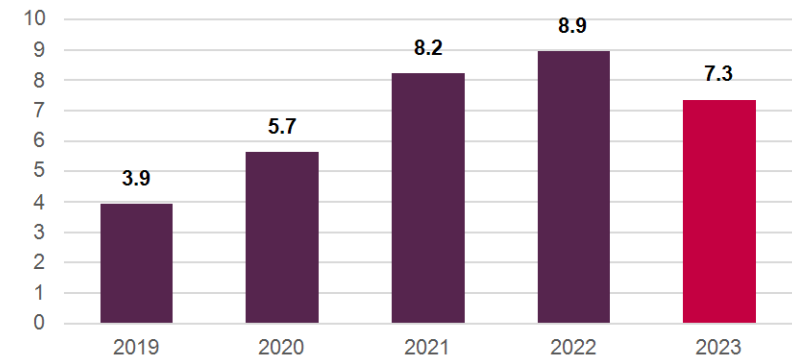
**Equity ratio, %**



**Net debt, EUR million**



**Adjusted return on equity (ROE), %**



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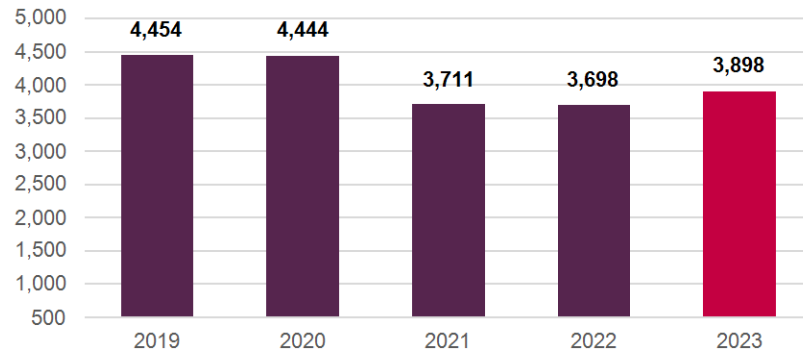
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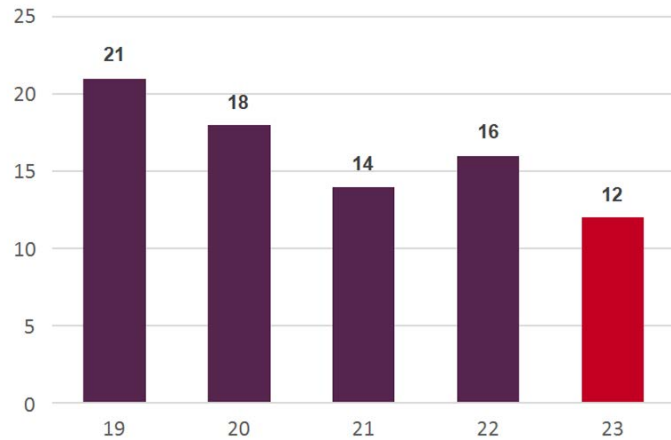
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**Personnel average FTE**



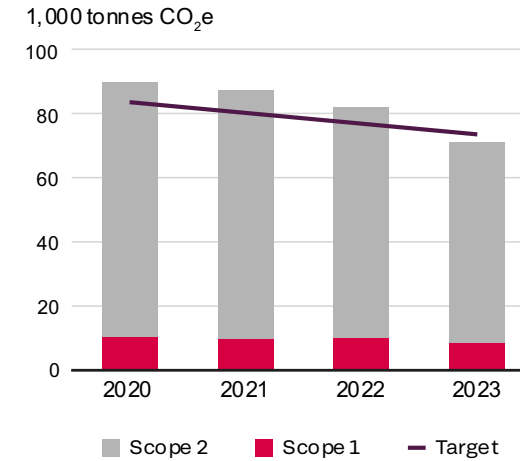
**Accident frequency rate**



LTA frequency = number of lost time accidents at the workplace per million hours worked.

More information about Atria's sustainability indicators is provided in the Corporate Responsibility Report 2023.

**Atria Group's carbon footprint**



The calculation of the Group's greenhouse gas emissions is based on the international GHG protocol (Greenhouse gas protocol). The calculation covers greenhouse gas emissions from Atria's industrial production process in companies of which Atria owns more than 50%, in line with Scope 1 and Scope 2.

Scope 1 (red) covers direct emissions from energy sources that are owned or controlled by the reporting company, and that are used for heating and production, for example.

Scope 2 (grey) covers indirect emissions from purchased electricity, steam and heat production, and from cooling. Scope 2 reporting is based on a cost-based calculation method and employs the emission values of known energy sources or the national residual mix.

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# Highlights of the year

## Emission reduction targets approved by SBTi

The Science Based Targets Initiative (SBTi) has officially approved Atria's emissions reduction targets at the end of 2022. Atria's objectives approved by the SBTi are to reduce Scope 1 and 2 emissions by 42 per cent and Scope 3 emissions by 20 percent from 2020 to 2030.



## Antibiotic-free bacon arrives in shops

We were the first in Finland to bring to the market antibiotic-free Finnish Atria bacons – from chicken.

## Kai Gyllström appointed CEO

Our long-term CEO Juha Gröhn retired. Kai Gyllström became the new CEO of Atria Plc. In June, Lise Østergaard was appointed Managing Director of Atria Denmark when Svend Schou Borch left the company. Jennifer Paatelainen was appointed Executive Vice President of Human Resources of Atria Group in September.



## Bio-based minced meat packaging

In Finland, we launched bio-based vacuum-packed minced meat in the spring. Replacing fossil-based plastic with bio-based plastic will reduce the package's carbon dioxide emissions by 48 per cent.



## Donation to the Finnish Olympic Fund

We donated EUR 50,000 to the Finnish Olympic Fund, which has been raising funds to support goal-oriented sports for children and young people since 2020.



## Maks & Moorits most popular in Estonia

In Estonia, we have worked consistently to increase sales and market shares. According to a survey conducted in June 2023, the Maks & Moorits brand is the most popular meat brand in Estonia.



## Carbo® environmental calculator

We are reducing the carbon footprint of beef with the aid of the Carbo® environmental calculator. With this calculator, Atria's more than 1,200 contract farms specialising in beef production can calculate the farm's environmental impacts and explore the most efficient ways to reduce these impacts.

## Agreement for poultry meat export to China

An agreement enabling the export of Finnish poultry meat to China was signed in November. Our goal is to start exporting poultry meat to China during the spring of 2024.

## Expansion of the Sköllersta plant

Atria Sweden centralised the production from the Malmö plant to the Sköllersta plant. The Malmö plant was closed in June. Atria Denmark's production was concentrated in two production plants.



## Progress in the poultry investment

The investment in the Atria Nurmo poultry factory in Finland progressed on schedule. The plant will become fully operational during 2024. Poultry production will be concentrated in Nurmo, and the Sahalahti unit will be discontinued in 2024.



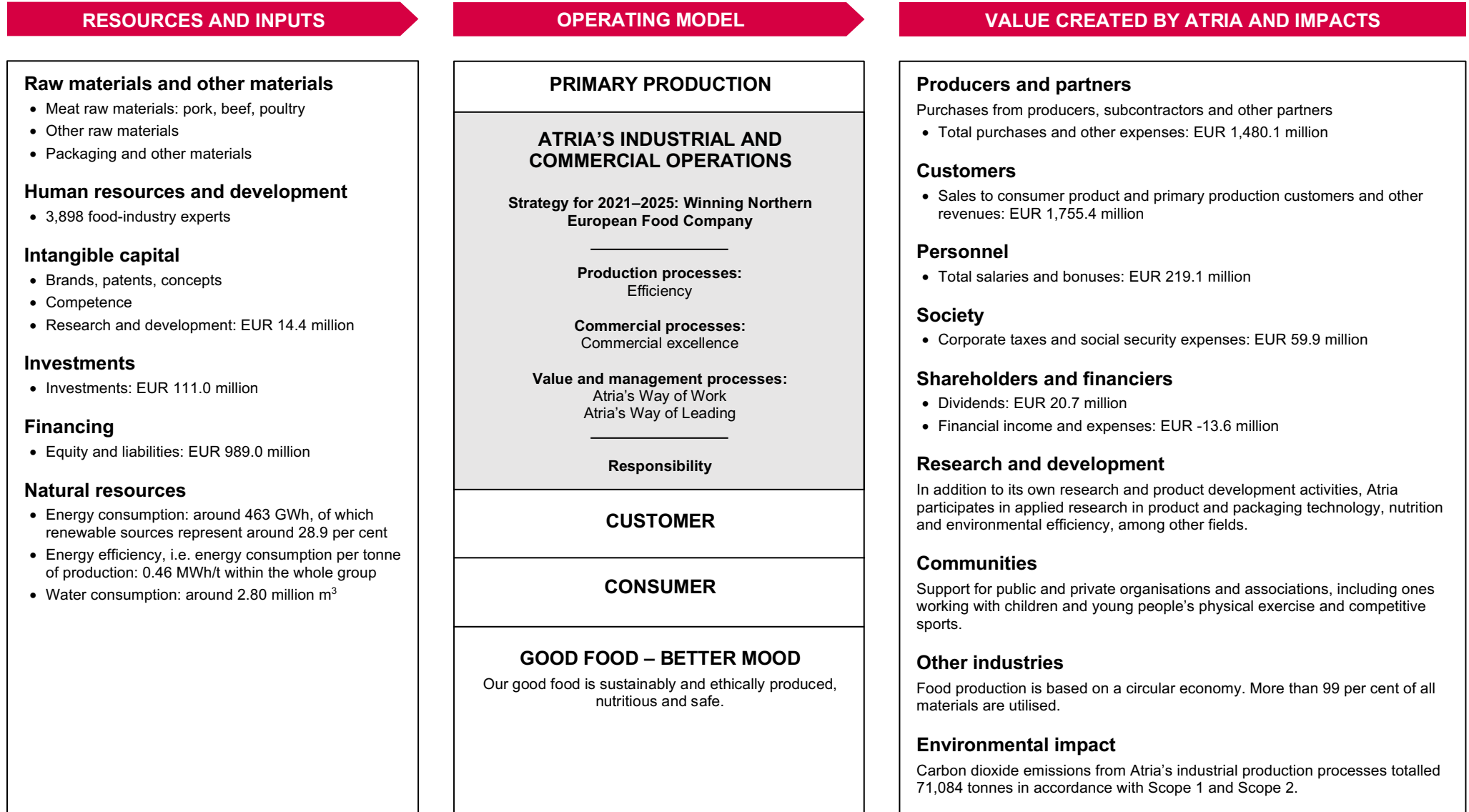
## The extension of Atria's solar park

The extension of Atria's solar park was commissioned in the spring of 2023, and it will almost double the amount of solar power production in Nurmo. With the expansion, the production of solar-generated electricity will be about 9 gigawatt hours per year, which corresponds to about 8 per cent of the electricity consumption of the Nurmo plant.

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### Healthiness

Consumer awareness of healthy lifestyles, sustainable development and animal welfare is increasing.

### Lightness

The focus of demand is shifting from red meat to poultry.

### Foodservice is renewed

Demand and new opportunities in the Foodservice sector are increasing. Digital channels are becoming more important.

### Ease

Demand for convenience foods and easy-to-prepare foods is growing.

### The importance of price is emphasised

Economic instability and uncertainty, as well as protectionism and locality are increasing and affect consumer choices. Price has become more important, as global political uncertainty is widely reflected in preparedness and saving. Consumers are buying lower-cost products and carefully consider their purchases. The growth of private labels also continues.

### Special occasions every day

When the future is uncertain and difficult to predict, the consumer chooses to live in the moment. This means enriching experiences and small celebrations every day.



Food market trends  
affect our strategic  
choices

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**Consumer behaviour in the food market in 2023**

**Purchasing behaviour changes with the times**

Consumers' purchasing behaviour is sensitive to the environment in which they live. Food consumption also fluctuates. Atria's diverse product portfolio meets the changing demand of consumers and customers regardless of the economic cycle.

The COVID-19 pandemic boosted retail food sales volumes, but as inflation and consumer prices have risen in 2022–2023, volumes have fallen significantly. In 2023, consumer prices increased by 10 per cent in Finland. At the same time, the total volume of retail trade decreased by 3 per cent. However, the value of the food market grew by 6 per cent. The development has been very similar in other countries where Atria operates.

Fresh poultry and convenience food have become firm favourites for shoppers. The consumption of convenience foods has been increasing for the last ten years. The appreciation of ease and the diminishing household size will continue to support the growth of convenience foods, the Foodservice channel and fast food consumption in the coming years.

Measured in value, only the markets for fruit and vegetables, fresh fish and meat-free proteins have declined since 2022. The consumption of fish has decreased the most – although this is a longer-term trend of the last 15–20 years. The demand for red meat has decreased slightly, but the market for meat products has remained stable. Overall, our product groups have performed well in all our countries of operation compared to the general development of volumes.

The pandemic years were clearly a time of staying at home and enjoying good food. With rising prices and a tighter economy, there was a temporary shift to the basics. Inflation has made consumers even more attentive. If the average shopping basket in Finland previously contained 11 products, now it only carries an average of 10 products. Food is used with more care, and less waste is generated. Within product groups, cheaper alternatives are chosen, and private labels and campaign products are favoured. The share of special offer products has increased significantly in all of our operating countries since 2020.

During the pandemic, food shopping focused on the retail sector while the consumption of restaurant food fell sharply. In 2022–2023, restaurant food volumes clearly recovered and returned to pre-pandemic levels in all countries where Atria operates. The share of online food shopping increased in 2020–2021, but in the last two years, growth has subsided and returned to pre-pandemic levels.

**Pasi Luostarinen**  
Executive Vice President, Marketing & Market Insight



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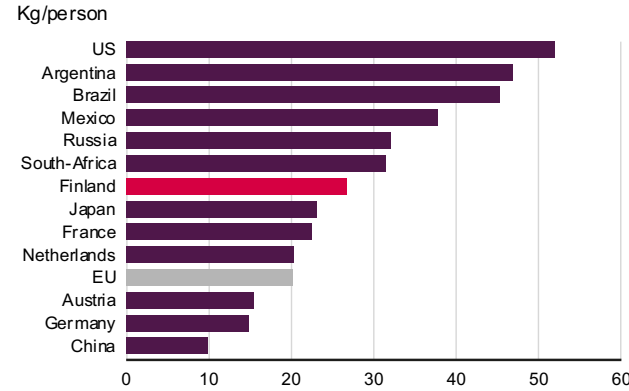
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### Poultry meat consumption in various countries

Per capita consumption of poultry meat in Finland is slightly above the EU average, but almost half that of the US, where poultry meat is consumed far more than beef or pork.

### Consumption of poultry meat in bone-in poultry meat, meat products and meat-based meals

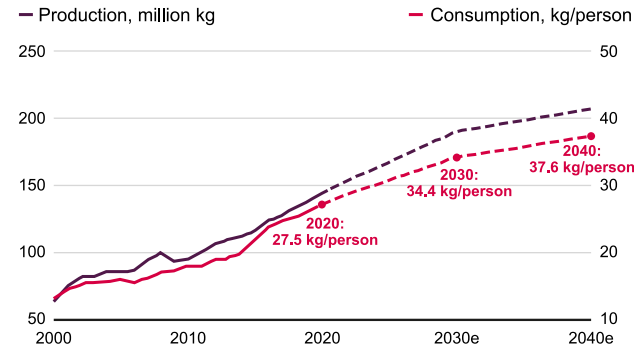


Source: Ruokatietoa 2023 / Kantar AgriOy.

### Growth in the consumption of poultry meat

Poultry meat consumption has grown steadily in Finland during the 2000s. Atria's forecast for consumption growth in the 2020s to 2030 is an average of 2.3 per cent per year. In the period from 2030 to 2040, the growth in consumption will level off at just under 1 per cent per year.

### Growth in the consumption of poultry meat in Finland 2000–2040



Source: Atria forecast, 2021. Based on historical meat consumption barometer data (Kantar TNS) and Statistics Finland's population projections.





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# Atria's strategy 2021–2025

Our current strategy, which extends until 2025, was published in 2021, and it remains largely correct. In 2023, we focused on implementing the existing strategy and accelerating growth. Our vision is to be the Winning Northern European Food Company. Atria has excellent country organisations, which also enable stronger growth outside Finland.



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## ATRIA PLC | ATRIA'S DIRECTION

### The main goal is to accelerate growth – where there is room for growth

We aim to grow faster than the market. To achieve this goal, we need more organic, volume-based growth. We are looking for growth where there is growth: poultry, convenience food, Foodservice and fast food. We invest in the development and marketing of poultry products in all business areas. Our future growth is supported by poultry investments in Finland and our licence to export poultry to China we received in 2023, among other things.

In convenience food, we have growth opportunities both in Finland and in those markets where we do not yet operate in this product category. In strategic choices, we closely monitor the development of consumer behaviour. The Foodservices market in particular is growing well, and the value of the market has returned to the pre-pandemic level. We grow in the Foodservice market by developing new concepts and sales channels, among other things.

Our development priorities are the profitable growth of the Swedish business, the improving profitability of red meat and increasing the efficiency of our supply chain. In 2023, we centralised our Swedish production at the Sköllersta plant and closed the Malmö plant. In November, we also launched the Atria Sweden efficiency programme, which aims to achieve savings of EUR 2.5 million in stages by 2025. Alongside efficiency, we want to create an organisation that gets more done. We are not just looking for savings, but also efficiency.

### The best partner that leads the way in sustainability

We want to nurture our good customer relationships and be the best partner for our owner-producers. Our goal is to be the best sales channel for meat produced by contract producers in Finland and to promote close cooperation throughout the production chain.

We strive to lead the way in sustainability. We offer healthy, safe and responsibly produced food. We are committed to reducing our environmental impact at every stage of the food chain, as well as taking care of animal welfare. We will continue our work to achieve a carbon-neutral food chain. We invest in the systematic strengthening of employee engagement and a vibrant Atria culture.

### A foundation in strong financial performance

Financial targets	Achievement in 2023
Operating profit 5%	2.8% of net sales
Equity ratio 40%	41.7%
Return on equity 10%	7.3% (adjusted)
Dividend distribution: 50% of the profit for the period	61.2%
Growing faster than the market	

### Atria meets all the conditions for growth

- A good market position in the Finnish market
- Local production in the four main markets
- Strong and well-known consumer brands
- Competent organisation and good customer relations
- Reliable industrial processes



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# Strategy implementation in 2023

Strategic priorities	Implementation in 2023
<b>Win big in poultry</b>	<ul style="list-style-type: none"> <li>Atria Finland's market position was #2 in poultry and Atria Sweden's #3. In Estonia, the sales volume of poultry products increased by 12 per cent.</li> <li>In Finland, the construction and installation of a new poultry plant proceeded on.</li> <li>We invested in the development and marketing of poultry products in all business areas.</li> <li>Atria Finland was granted a licence to export poultry products to China – exports will start in spring 2024.</li> </ul>
<b>Expand in convenience food</b>	<ul style="list-style-type: none"> <li>Acquisition of Ab Korv-Görans Oy in Finland in 2022.</li> </ul>
<b>Strengthen Foodservice, incl. fast food</b>	<ul style="list-style-type: none"> <li>We strengthened our fast food sales in the Baltics, Bulgaria, and Serbia.</li> <li>We strengthened our portfolio through several new successful launches, such as co-branding with the popular Swedish Västerbotten cheese.</li> <li>We launched a new Rollergrill 3.0 with time control.</li> <li>We developed a new modern visual identity for the Sibylla concept.</li> <li>The acquisition of Ab Korv-Görans Oy in Finland in 2022.</li> </ul>
<b>Grow Sweden profitably</b>	<ul style="list-style-type: none"> <li>We launched an operational efficiency programme with the goal of making Atria Sweden's operations more efficient and agile.</li> <li>We divested the Malmö plant and concentrated production at the Sköllersta plant.</li> <li>Atria Sweden's manufacturer share in the Swedish retail trade strengthened both in sausages (manufacturer share 21.4 per cent) and poultry products (manufacturer share 19.8 per cent).</li> </ul>
<b>Optimise red meat</b>	<ul style="list-style-type: none"> <li>We strengthened the export of red meat. The sale of antibiotic-free pork to Japan increased by about 40 per cent. The sale of antibiotic-free pork to Germany doubled.</li> <li>Atria's added value factors include, for example, antibiotic, hormone and salmonella free products, traceability and the well-being of production animals.</li> <li>We developed the product mix and productisation together with customers. We optimised productisation by export country through needs and profitability.</li> <li>We have managed to improve operational efficiency by proactively reacting to slaughtering seasons and adjusting exports as needed.</li> </ul>
<b>Drive next level supply chain efficiency</b>	<ul style="list-style-type: none"> <li>In Finland, the construction and installation of a new poultry plant proceeded on schedule – the production processes of the new plant will be fully commissioned in 2024. We concentrated our poultry production in Nurmo, and the Sahalahti plant will be closed in 2024.</li> <li>Atria Finland adapted its production capacity for pig slaughter and cutting to the prevailing market situation for pork.</li> <li>Atria Sweden centralised the production from the Malmö plant to the Sköllersta plant. The Malmö plant was closed in June.</li> <li>The production of Atria Denmark was centralised in two production sites and personnel costs were cut.</li> </ul>

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Strategic targets	Implementation in 2023
<b>Most desired brands</b>	<ul style="list-style-type: none"> <li>• Atria is Finland's best-known food brand, and its preference has increased (source: Kantar Atria Food Brand 6/2023).</li> <li>• The 3-Stjernet brand is the Danish market leader in cold cuts.</li> <li>• According to Kantar Emor's brand survey, Maks &amp; Moorits was the most popular meat product brand in Estonia.</li> </ul>
<b>Preferred partner for the customers</b>	<ul style="list-style-type: none"> <li>• We implemented projects related to improving the consumer experience with our customers.</li> </ul>
<b>Best partner for owner-producers</b>	<ul style="list-style-type: none"> <li>• Atria made the Carbo® environment calculator available to its more than 1,200 contract producers.</li> <li>• We launched the Atria 100 Young Producers training programme, which aims to promote the continuation of the valuable work of family farms.</li> </ul>
<b>Committed people</b>	<ul style="list-style-type: none"> <li>• Atria joined the diversity commitment of the Finnish Business &amp; Society (FIBS), the largest corporate responsibility network in the Nordic countries..</li> <li>• Among other things, we developed a culture of safety at work. Our accident frequency rate was 12 (2022: 16).</li> </ul>
<b>Leader in sustainability</b>	<ul style="list-style-type: none"> <li>• The Science Based Targets initiative (SBTi) officially approved Atria's emission reduction targets in late 2022, and in 2023 we continued our journey towards a carbon-neutral food chain.</li> <li>• Together with our contract producers in the Atria Pig chain, we built the first model in Finland to verify the sustainability of pig farm activities.</li> <li>• The extension of Atria's solar park nearly doubled solar power production in Nurmo.</li> <li>• Atria Finland launched a new bio-based minced meat package.</li> <li>• Atria Finland launched the Carbo ® environmental calculator, which measures the carbon footprint of beef.</li> <li>• We updated Atria's biosecurity strategy, which applies the WHO's One Health model.</li> </ul>



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# The Group's balance sheet and financial position remained strong

Atria's financial goals have been valid since the beginning of 2021, and no changes were made to them in 2023.

With the completion of Atria's new poultry plant in Nurmo, which will cost around EUR 160 million, the Group's net debt increased to EUR 274 million at the end of the year. The last significant payments for the plant project will be made in early 2024. The Group's debt also increased as a result of Atria Sweden's investments in production efficiency, which amounted to approximately EUR 35 million.

Despite the large investments, the consolidated balance sheet has remained strong. The equity ratio is about 42 per cent, while the strategic target is 40 per cent. During this period of high investment, this is essential, as the company's cash flow is temporarily negative. Atria's net gearing ratio was also at a good level of only 66.7 per cent.

As market interest rates have risen, so has the average interest rate on Atria's debt. The average interest rate on loans at the end of the year was 4.6 per cent, compared to 3.5 per cent in the previous year.

Atria has reduced its interest rate risk by fixing the interest rate on its loans through long-term interest rate swaps or other interest rate derivatives. At the end of the year, fixed rate debt represented 34.8 per cent of the total loan portfolio.

During the year under review, Atria had financial facilities of EUR 85 million, all of which were undrawn at the balance sheet date. Long-term financing consists of bilateral bank loans, drawn committed financial facilities and loans from pension funds. The average maturity of the financing was 4 years and 2 months. The most significant single financing solution in the year under review was the EUR 50 million loan agreement we signed in the autumn for a period of 5+1+1 years.

**Tomas Back**  
CFO and Deputy CEO

## Atria's financial targets and actuals 2021–2023

Targets	Results		
	2023	2022	2021
EBIT 5% <sup>1)</sup>	2.8 %	2.9 %	3.2 %
Equity ratio 40%	41.7 %	44.9 %	48.7 %
Return on equity (ROE) 8% <sup>1)</sup>	7.3 %	8.9 %	8.2 %
Capital distribution of of the adjusted profit for the period 50% <sup>1) 2)</sup>	61.2 %	49.0 %	49.5 %

<sup>1)</sup> Figures are adjusted for non-recurring items, key figure calculation formulas on pages 73-74.

<sup>2)</sup> The Board's proposal from 2023: 50% of the amount to be distributed as dividends and 50% as capital return.



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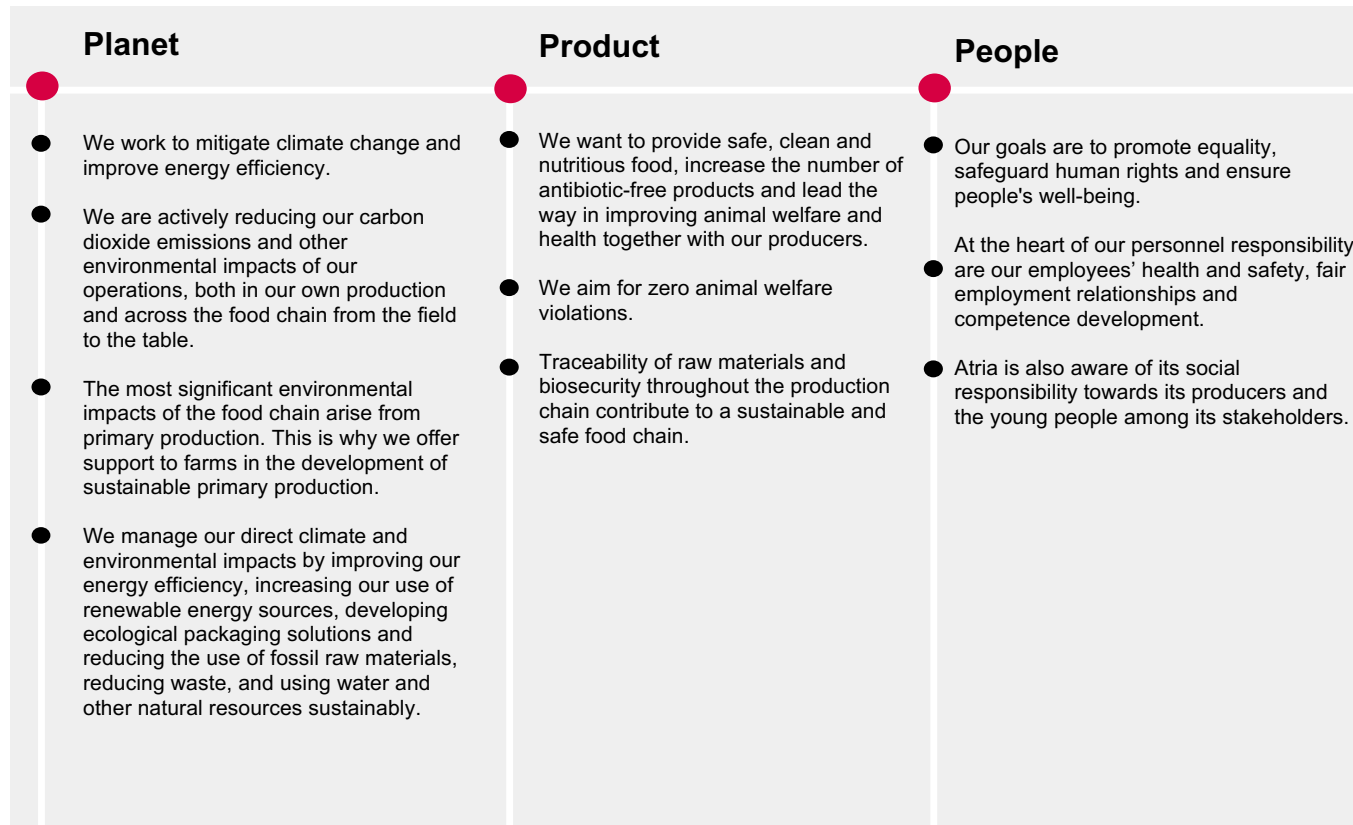
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# Sustainability as part of the strategy

In addition to our own operations, our sustainability efforts cover the entire Atria value chain. We improve our sustainability in ever closer cooperation with our supply chain partners and customers. Atria wishes to make sustainable choices possible for consumers and customers and to promote the welfare of the environment and people. The goal of leading the way in sustainability is one of the main objectives of our Group strategy. The key themes of our sustainability work are the planet, product and people.



Read more about the results of our 2023 sustainability work in our Corporate Responsibility Report.

**CASE**

## Atria's climate targets officially approved by the Science Based Targets initiative

The Science Based Targets initiative (SBTi) has officially approved Atria's emission reduction targets. The targets are based on the Paris Climate Agreement and aim to limit global warming to 1.5 degrees Celsius.

Atria commits to reducing the greenhouse gas emissions from its own operations (Scopes 1 and 2) by 42 per cent by 2030 from 2020 levels. The reduction target for Scope 3 emissions is 20 per cent per tonne of meat processed by 2030. The target for Scope 3 emissions includes emissions related to purchased goods, raw materials and services.

The main focus of the Scopes 1 and 2 carbon reduction measures is to replace fossil fuels with renewable energy. Examples of Atria's measures include introducing wind power and increasing the use of solar energy at Atria Finland's production plants, replacing Atria Sweden's fossil fuels with bio-based fuels, and Atria Denmark & Estonia increasing the use of renewable energy.

The environmental impact of Atria's products throughout their life cycle focuses on the production of meat, the main ingredient in its products. Primary production is therefore key to reducing Scope 3 emissions.

Atria aims to significantly reduce the energy consumption and CO2 emissions of its industrial production and to develop sustainable meat production with our contract producers.

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## Moving towards carbon neutrality

At Atria, we have been working for sustainable food production for decades with good results. The desire to lead the way in responsibility is so integral to our business that it is a major part of the Atria Group's strategy. Atria produces healthy and safe food responsibly and sustainably while respecting people, the environment, and nature. We are committed to reducing the climate and environmental impacts of our own industrial production, and we develop the responsibility of our operations in increasingly closer cooperation with our supply chain partners while considering the welfare of animals.

### Scientifically proven targets support climate work

In 2023, our focus was especially on mitigating climate change, reducing emissions from food production, and verifying the responsibility of our value chain. At the end of 2022, we received formal approval for our emission reduction targets from the Science Based Targets initiative (SBTi), which supports our climate work through scientifically approved targets. In 2023, we worked on our key objectives with determination, achieving good results.

We took a major leap forward in the use of renewable energy when the extension of the Atria solar power station in Nurmo in Finland came online in March 2023. This nearly doubled our annual solar power production capacity, and our solar park became one of the most significant producers of solar power in all of Finland. Good progress was also made with the energy efficiency improvements of our new poultry plant in Nurmo.

Reducing plastic and fossil materials and adding bio-based materials is part of Atria's packaging strategy in all countries of operation. In Finland, one of our largest product groups, Atria-branded vacuum-packed minced meat, was switched to bio-based packaging. The switch reduced the packaging's carbon emissions by 48 per cent. Atria Denmark also tested the use of fully recyclable monoplasic materials in the packaging of cold cuts, and the monoplasic material is planned for introduction in branded packaging at the beginning of 2024.

### Environmental calculator helps emissions tracing

Our producers play a key role in curbing the environmental impacts of our primary production. We introduced the Carbo® environmental calculator for beef cattle and suckler farms, which allows our contracted farms to calculate the climate impacts of their farm and implement the right measures to effectively reduce carbon emissions. In addition, we developed a model for verifying the sustainability work of pig farms with our contract producers in the Atria Pig chain. The model provides comprehensive information not only on the environmental and climate impacts of farms, but also on broader sustainability themes.

Solid protection against animal diseases and a high level of biosecurity have been and will remain an integral part of our daily work. In 2023, we published our biosecurity strategy that seamlessly connects human and animal health, food and product safety, and the safety of living and working environments. Strong biosecurity also enables antibiotic-free production. The share of antibiotic-free pork production increased in 2023, and we were the first to introduce domestically produced antibiotic-free bacon to the Finnish market. Our chicken products have been completely antibiotic-free for years.

### Taking responsibility for the future of domestic primary production

Atria's effect on people and the society around us are widespread. We create safe and meaningful jobs for our employees, and we also take responsibility for those who work with Atria. At Atria, improving our personnel's occupational health and safety and well-being at work are key themes of our personnel responsibility efforts. Our accident frequency has been moving in the right direction for the last five years and continued decrease in 2023. We continued our group-wide Safely home from Atria occupational health and safety programme and regularly highlighted health and safety perspectives in internal communications.

We are a large employer who offers income and value to producers, subcontractors, and partners. We wish to be a good partner for our producer-owners and ensure that Finnish farms can also be successful in the future. In 2023, we launched the Atria 100 Young Producers training programme for young livestock farmers to improve the knowledge and skills of future producers in the changing operating environment.

We will report the sustainability data required by the Corporate Sustainability Reporting Directive (CSRD) for the first time in early 2025, and our work to build that capacity is well under way. In 2024, we will continue our projects, especially those that reduce emissions and improve the traceability of our food chain. We also strive to more comprehensively inform consumers of the impacts of our operations and of our sustainability work.

**Merja Leino**  
EVP, Sustainability



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# Atria as an employer

## Atria is an attractive and fair employer

We want to promote the overall well-being of Atria employees, offer them meaningful work, a safe, fair and non-discriminatory working environment, and opportunities for professional development. Our goal is to be one of the most attractive employers in the food industry and to create working conditions that meet the requirements of skilled professionals.

As a good employer, Atria treats all its employees fairly and equally. We recruit, hire, promote and reward our personnel purely on the basis of achievement and competence. We are committed to promoting diversity, inclusion and equality. Our goal is to consistently hire employees from different backgrounds and promote gender pay equality. In 2023, we joined the diversity commitment of the Finnish Business & Society (FIBS), the largest corporate responsibility network in the Nordic countries.

We respect internationally recognised human rights and comply with local labour laws. We offer our employees appropriate terms of employment, such as fair pay, reasonable working hours and occupational health care, as well as opportunities for participation and exerting influence. Every year, we carry out an employee survey that helps us develop our operations and promote our goal of improving the well-being of our employees and being the most attractive workplace in our industry. In 2023, the People Power index in the personnel survey was 68.7, compared to 67.0 in 2022.

We encourage our employees to further develop their expertise by providing them with training, supporting job rotation and sharing best work practices. In 2023, we offered training courses related to, among other areas, occupational safety, responsibility and managerial work.

We make sure that our employees can work safely every day and return home healthy. Our long-term goal is zero accidents. In 2023, our occupational safety continued to improve, and our accident frequency rate decreased significantly. More accident observations are being made, which is an indication that our work to further improve our safety culture is paying off. Our goal is the overall wellbeing of Atria employees. We promote safe working conditions and healthy lifestyles for our personnel so that they feel good both at work and in their leisure time. In addition to occupational safety, our approach to wellbeing includes support for mental wellbeing and the work-life balance.

### Aspects of Atria's personnel responsibility

- Fair employment relationships
- Safety at work and working ability
- Competence development
- Equality and non-discrimination
- Prevention of bullying and harassment
- Freedom of association
- Prevention of child labour and forced labour

Read more about our personnel in our Corporate Responsibility Report.

**CASE**



## Atria educates young producers of the future

Atria's 100 Nuorta Tuottajaa young producers training programme for future livestock entrepreneurs was launched in October 2023, and the application process was a pleasant surprise: not only were the applications of very high quality, but there was also a large number of them.

Held for the first time in 2023, the training programme aims to support young producers' entrepreneurship as producers of Finnish food and help them succeed in a changing environment.

The training programme for young producers will be offered in turns to all motivated farmers of the future, and the aim is to train at least 100 young producers in total. Approximately 40 students were selected for the first training programme. The training will continue in the coming years.

"Finnish food production will be on a strong footing when we can work with young farmers from all production sectors to tackle future challenges and discover new opportunities. At the same time, we enable unique reinforcement of information and networks on both sides," says **Niina Immonen**, development manager of the Atria pork chain.



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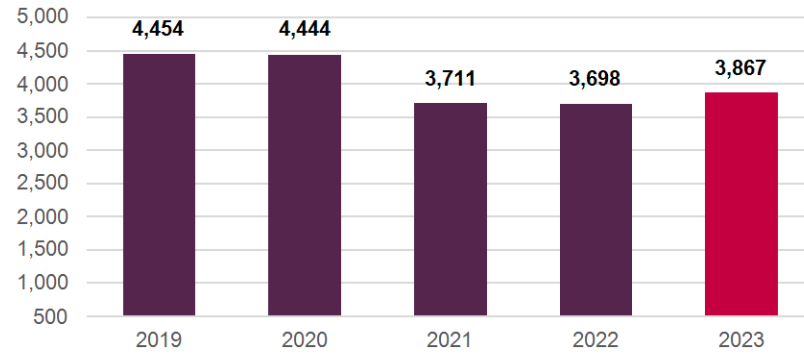
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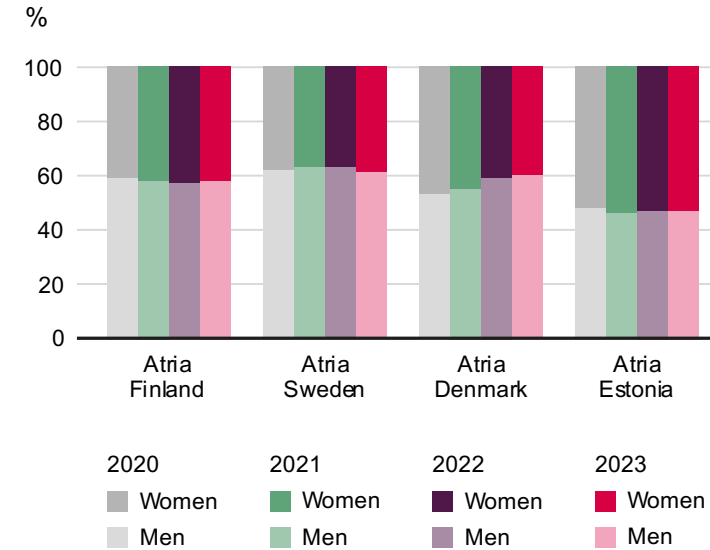
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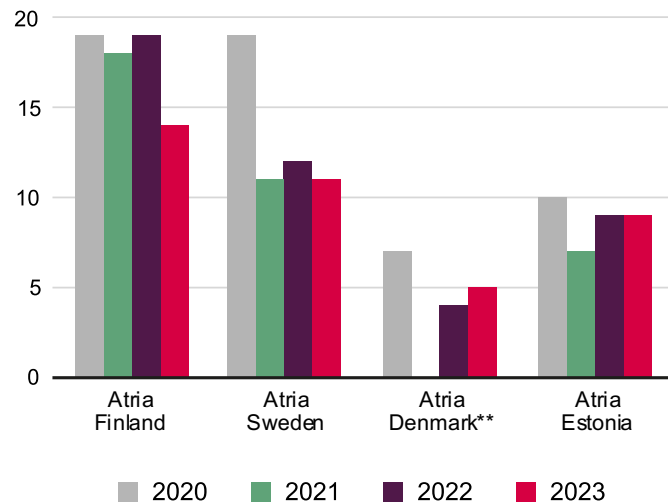
**Number of personnel on average**



**Proportion of women/men**



**Accident rate in the Atria Group by business area 2020–2023**



**Sickness absences from regular working hours**



\*Number of accidents resulting in at least 8 hours of sick leave per million hours worked.  
 \*\* No accidents in Denmark in 2021

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# Business areas

Atria Group's operational structure consists of three business areas, or reporting segments: Atria Finland, Atria Sweden and Atria Denmark & Estonia. Of Atria Group's 2023 net sales of EUR 1752.7 million, Atria Finland accounted for 74.5%, Atria Sweden for 18.6%, and Atria Denmark & Estonia for 6.9%.

EUR million	Atria Finland	Atria Sweden	Atria Denmark & Estonia	Group
Net sales	1,325.9	330.5	122.2	1,752.7
Adjusted EBIT	56.1	-5.6	2.9	49.6
Adjusted EBIT %	4.2%	-1.7%	2.4%	2.8%
Personnel (FTE)	2,614	827	457	3,898

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# Atria Finland

Atria Finland develops, manufactures, markets and sells fresh foodstuffs and provides services related to them. Atria's main product groups are fresh meat and meat products, poultry products, and convenience foods. Atria is the market leader in many of its product categories in Finland. It also has substantial export operations. In 2023, Atria Finland's net sales were EUR 1325.9 million, and the company had 2614 employees. 100 per cent of the meat used in Atria brand products is Finnish.

## Customers

- Retail trade
- Foodservice customers
- Export customers
- Food industry
- Sibylla concept customers

## Core categories

- Fresh and consumer packed meat
- Poultry products
- Cooking products, such as cooking sausages
- Cold cuts
- Convenience food
- Animal feed
- Pet food

## Brands

Atria Finland's leading brand is Atria, one of the best-known and most valuable food brands in Finland.



## Atria's market position

**#1**

Atria is the market leader in most of its main product categories.

## Net sales EUR 1,325.9 million

**74.5%**

of the Group's net sales

## 2,614 employees

**67.1%**

of the Group's personnel



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## Controlled performance in demanding conditions

Atria Finland's net sales increased by about 5 per cent and the adjusted operating profit improved significantly, i.e. by about 14 per cent in 2023. The increase in net sales was due to higher sales prices than in the previous year in the retail and Foodservice channels. Foodservice sales returned to pre-Covid levels and we grew faster than the market in it. However, in the last quarter of the year, our net sales decreased, which was the result of a decrease in net sales in all sales channels.

The increase in adjusted operating profit was the result of good profit development in January–September, a more favourable sales structure and higher sales prices. However, the adjusted operating profit of the last quarter of the year fell short of the comparison period.

The reasons for the weaker result compared to the comparison period were the costs associated with the commissioning of the new poultry plant and the poor market situation for red meat, especially beef. The decline in beef sales is the result of a decline in consumers' purchasing power.

The development activities carried out in day to-day operations improved cost-effectiveness extensively throughout the organisation.

The introduction of equipment and premises at the new poultry plant did not lead to any deviations in the daily operations, and poultry deliveries to customers went well. Delivery reliability was good throughout the year.

During 2023, the cost inflation that consumers experience in their daily lives affected all consumption. Consumers are buying cheaper products and carefully considering what they are buying. Consumers' attitudes also reflect the global political uncertainty, which leads to preparedness and saving. Accurate purchasing and consumption also influenced the development of Atria's sales volumes.

Cost inflation also affected Atria's operations. Prices of production input and outsourced services remained at a higher level compared to the previous year throughout 2023. The exception was the price of energy, which remained at a moderate level, but at a lower level than the previous year. Atria succeeded well in its business operations in a strongly changed operating environment. We proved our ability to cope with even difficult changes. Strategy projects were taken forward in a consistent and planned way.

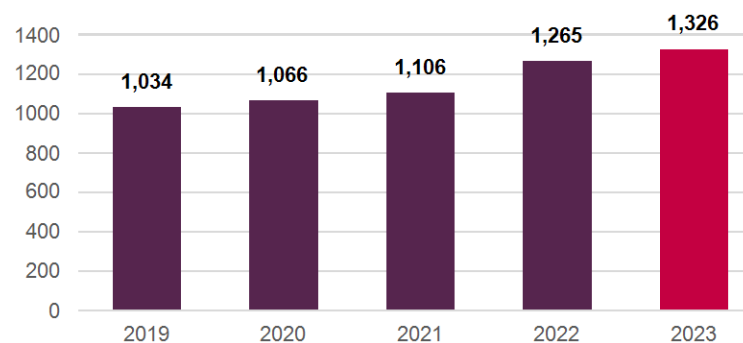
**Mika Ala-Fossi**  
Executive Vice President, Atria Finland



### Net sales (EUR million)

**1,325.9**

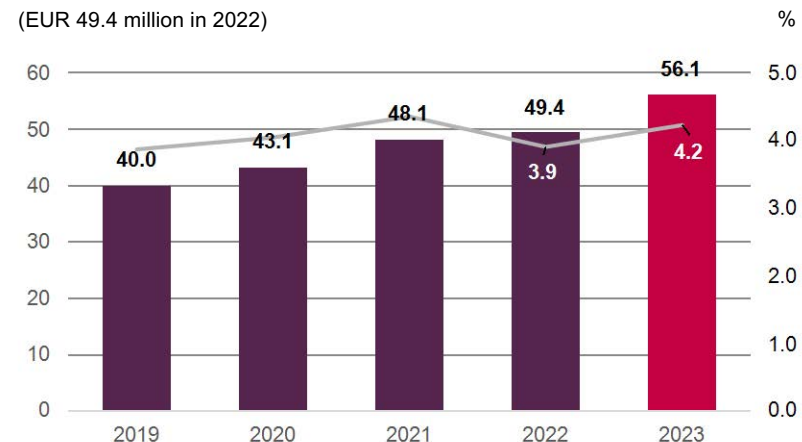
(EUR 1265.3 million in 2022)



### Adjusted EBIT (EUR million)

**56.1**

(EUR 49.4 million in 2022)



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## ATRIA PLC | BUSINESS AREAS

### Market for Atria's main product categories<sup>1)</sup>

Market value  
**3,075**  
EUR million

Market volume  
**365**  
million kg

Change, %

**+6.9%**

Change, %

**-0.9%**

### Finland's meat and meat product market<sup>2)</sup>

Market value  
**3,663**  
EUR million

Change, %

**-1%**

(volume)

**+8.2%**

(value)

<sup>1)</sup> Retail trade, consumer-packed and bulk products

<sup>2)</sup> Total value of the meat, meat products and convenience food market in the retail trade's and Foodservice sectors' distribution channels.

### The position of Atria's main product categories in the market<sup>1)</sup>

Category	Change in overall market <sup>2)</sup>		Atria's share of manufacturing <sup>3)</sup>	Atria brands <sup>4)</sup>
	Value (EUR)	Volume (%)	Value (EUR)	Position
Consumer-packed meat	+3.6%	-0.4%	36.2%	#1
Poultry	+10.4%	+0.4%	45.7%	#2
Cooking	+4.7 %	-2.3%	26.2%	#2
Cold cuts	+4.8%	-1.4%	19.2%	#1
Convenience food	+9.5%	+0.7%	15.6%	#2
<b>Total (vs. 2022)</b>	<b>+7.0% (+6.7%)</b>	<b>-0.9% (-2.0%)</b>	<b>25.8% (25.0%)</b>	

<sup>1)</sup> Grocery trade, consumer-packed products

<sup>2)</sup> Percentage of change from 2022

<sup>3)</sup> Atria as a supplier

<sup>4)</sup> The market position of categories sold under the Atria brand

### The Finnish barbecue market<sup>1)</sup>

Value, approx. EUR million

**170**

Market share of Atria's barbecue products

**30.2%**

Market position of Atria's barbecue product categories

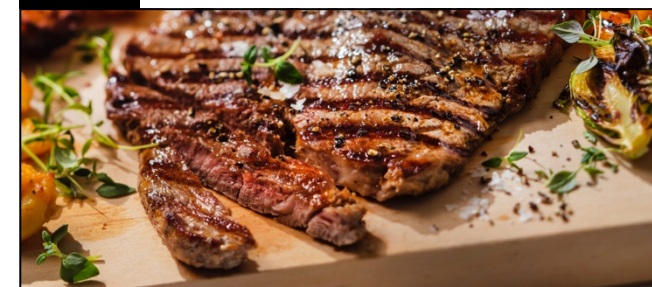
**#1**

Change, %

**+1%**

<sup>1)</sup> Atria Insight 2023

## CASE



### Success for Atria's Finnish beef at the World Steak Challenge

Atria's Finnish grass-fed beef was a big success at the World Steak Challenge 2023 in London. Atria's Danish partner JN Meat International, which participated in the competition with Atria's beef products, won gold medals in several categories:

- Gold medal in the grass-fed beef fillet category
- Gold medal in the grass-fed beef rib eye (entrecôte) category
- Gold medal in the grass-fed beef sirloin category

"The World Steak Challenge has been running since 2015. From the very start, we have won gold in every steak contest that has been held. The success proves that Atria's Finnish beef is the best in the world. Credit for this is due to our entire beef production chain", says Markku Hirvijärvi, Senior Vice President of Atria Finland's meat business.

Atria delivers high-quality Finnish beef to its partner JN Meat International in Denmark four times a week. The best pieces are selected from these for the competition. Atria's success in the competition is also due to Atria's Danish partner JN Meat.

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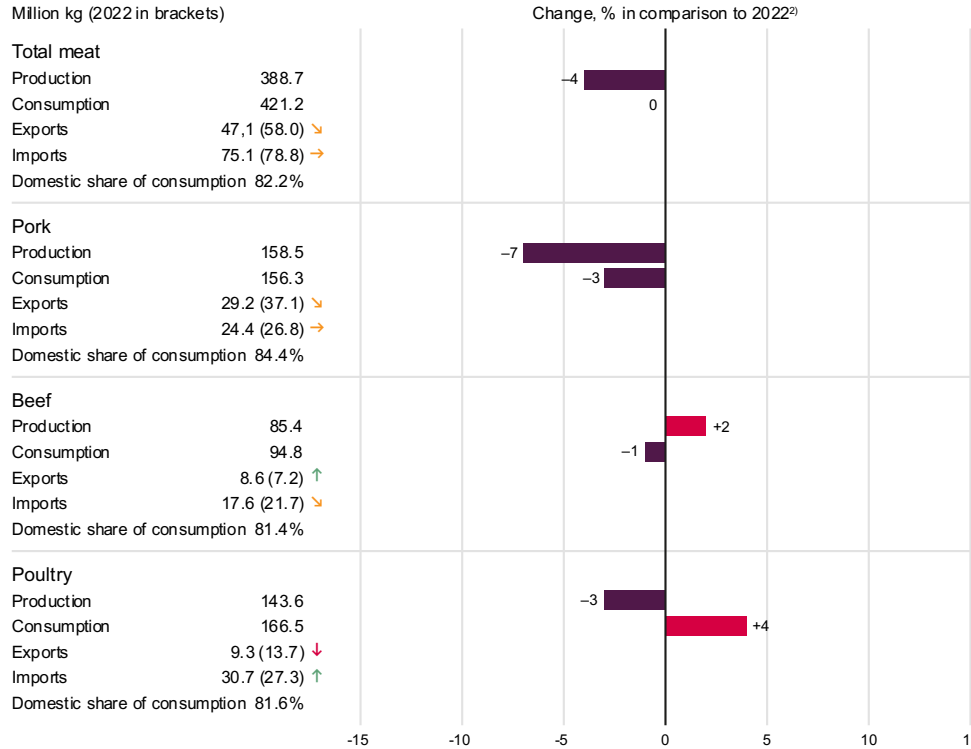
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**ATRIA PLC | BUSINESS AREAS**

**Meat production and consumption in Finland in 2023<sup>1)</sup>**

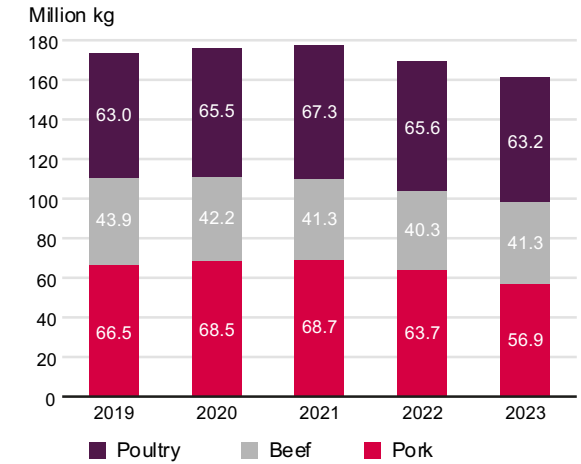


<sup>1)</sup> Production and consumption of bone-in meat.  
Source: Kantar TNS Agri, 2023.

**Volume of meat processed by Atria, million kg**

**161.4**

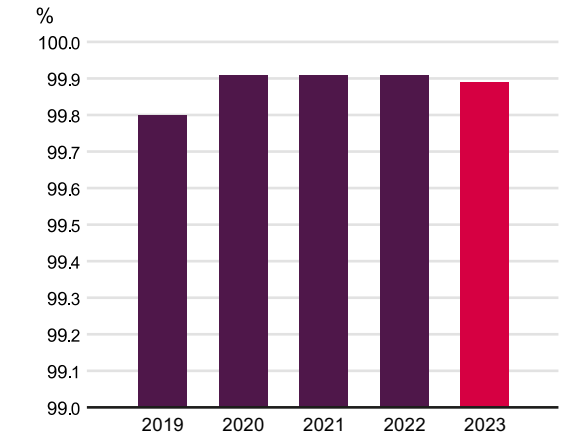
The volume of meat processed by Atria decreased by 8 million kilos compared to 2022.



**Atria's delivery reliability %**

**99.89**

Atria's delivery reliability remained at the previous year's excellent level. The introduction of the poultry plant brought a lot of changes to daily operations, but it did not affect the reliability of supply. Atria's good supply chain management increases operational predictability in addition to delivery reliability.



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## CASE

### Atria aims to launch poultry meat exports to China

Poultry is a growing product group and there is also a lot of interest in the high-quality Finnish chicken internationally. An agreement enabling the export of Finnish poultry meat to China was signed at a ministerial meeting in Beijing in autumn 2023. Atria aims to start exporting poultry meat to China in spring 2024.

Minister of Agriculture and Forestry Sari Essayah and China's Deputy Customs Commissioner-General Wang Lingjun signed an agreement on the export conditions for poultry meat and at the same time agreed to start food safety cooperation between the two countries. Some company-specific and other administrative steps are still needed before exporting can begin.

"This is a great opportunity for Atria and Finnish food production as a whole. We have established customer relationships and have already held preliminary negotiations with our Chinese customers. Chinese consumers appreciate Atria's high-quality and antibiotic-free chicken", says Matti Perälä, Senior Vice President of Atria's poultry business.

The modern poultry unit at Atria's Nurmo production plant, which will be commissioned next year, will make it possible to expand poultry exports.

In 2016, Atria was the first Finnish company to obtain a pork export licence for the Chinese market.



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## Strategic targets

## Implementation in 2023

<b>Strong financial performance</b>	<ul style="list-style-type: none"> <li>We concentrated poultry production in the new plant in Nurmo; the Sahalahti plant will be closed down in 2024.</li> <li>We adapted production capacity for pig slaughter and cutting to the prevailing market situation for pork.</li> </ul>
<b>Best partner for owner-producers</b>	<ul style="list-style-type: none"> <li>We launched Atria 100 Young Producers training programme.</li> <li>We invested in feed production.</li> <li>Atria introduced the Carbo® environmental calculator for more than 1,200 of its contracted producers.</li> </ul>
<b>Leader in sustainability</b>	<ul style="list-style-type: none"> <li>Our climate targets were officially approved by the Science Based Targets initiative.</li> <li>Together with the contract producers of the Atria Pig chain, we built the first model in Finland to verify the sustainability of pig farms.</li> <li>The extension of Atria's solar park nearly doubled solar power production in Nurmo.</li> <li>We launched a new bio-based minced meat package on the market.</li> <li>We launched the Carbo® environmental calculator, which measures the carbon footprint of beef.</li> <li>We are involved in a 45 megawatt wind power project: A wind park will be built near the Nurmo factory.</li> <li>We are developing energy efficiency at the new poultry factory and other production facilities.</li> <li>We are investing in antibiotic-free pork production. Our goal is to have all pig farms on antibiotic-free production within three years.</li> <li>We are part of the Material Efficiency Commitment of the Finnish Food and Drink Industries' Federation.</li> </ul>
<b>Committed people</b>	<ul style="list-style-type: none"> <li>We developed our occupational safety culture. Our accident frequency rate fell to 13.8. (2022: 19).</li> <li>Atria Way of Work (WoW), shared rules for all Atria employees.</li> <li>We joined FIBS (Finnish Business &amp; Society), the largest corporate responsibility network in the Nordic countries.</li> </ul>

## Strategic priorities

<b>Win big in poultry</b>	<ul style="list-style-type: none"> <li>The construction project of the new poultry plant proceeded on schedule. The commissioning was carried out in stages in 2023. The plant will be completed in its entirety in 2024.</li> <li>Atria was granted a licence to export poultry products to China – exports will start in the spring of 2024.</li> </ul>
<b>Expand in convenience food</b>	<ul style="list-style-type: none"> <li>Acquisition of Ab Korv-Görans Kebab Oy</li> <li>In terms of the volume and net sales of convenience food, we grew faster than the market, especially in the retail trade.</li> <li>Sales of the new products were excellent.</li> <li>We invested in increasing the production capacity of microwave meals.</li> </ul>
<b>Optimise red meat</b>	<ul style="list-style-type: none"> <li>We invested in meat exports. Added value includes the meat being antibiotic-free, hormone-free, salmonella-free and traceable, and an emphasis on animal welfare.</li> <li>We adjusted production capacity at the Nurmo pig cutting and slaughtering plant to the current market situation for pork.</li> </ul>
<b>Strengthen Foodservice, incl. fast food</b>	<ul style="list-style-type: none"> <li>We expanded our raw material base by launching more fish products on the Foodservice market and introducing fish-based salads to the retail market.</li> <li>We launched a street food family (paninis and burritos) to expand our business into new segments.</li> <li>Acquisition of Ab Korv-Görans Kebab Oy</li> <li>We developed new products for Sibylla. The new Sibylla roller-grill sausages are manufactured at Atria's Nurmo plant. The new bacon jam is made of Finnish Atria bacon.</li> </ul>
<b>Drive next level supply chain efficiency</b>	<ul style="list-style-type: none"> <li>The construction of the new poultry plant proceeded – commissioning in 2024. We will concentrate poultry production in Nurmo, and the Sahalahti plant will be closed down in 2024.</li> <li>Atria Finland adapted its production capacity for pig slaughter and cutting to the prevailing market situation for pork.</li> </ul>



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# Atria Sweden

Atria Sweden produces and markets meat products, fresh chicken products, cold cuts and various types of meals mainly for the Swedish food market. Atria Sweden has several valued, widely known brands, many of which are market leaders in their respective product categories. Atria is also a strong private label supplier. The meat raw material used in Atria Sweden's product groups is mainly of domestic origin. In 2023, Atria Sweden's net sales were EUR 330.5 million, and the company had 827 employees.

## Customers

- Retail trade
- Foodservice customers
- Sibylla concept customers
- Export customers

## Core categories

- Cold cuts
- Cooking sausages
- Fresh poultry products
- Convenience food
- Vegetable and delicatessen products

## Brands

Atria Sweden has several valued brands, the best known ones being Lönneberga and Sibylla. Sibylla is Atria Group's most international brand.

Lönneberga

Sibylla®



Lithells  
SEDAN 1907

RIDDER  
HEIMS™

Net sales EUR 330.5 million

**18.6%**

of the Group's net sales

827 employees

**21.2%**

of the Group's personnel



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## Market position strengthened and operational efficiency measures progressed despite a demanding market situation

Atria Sweden's net sales decreased and operating profit was negative due to the historically high inflation that hit the Swedish economy, rising food prices and weakened consumer purchasing power. Profitability was adversely affected by the depreciation of the Swedish krona and the significant increase in the prices of raw materials, especially domestic pork during the year. Net sales and EBIT for the comparison period include the sales of products previously manufactured at the Malmö factory, whose production has been discontinued due to the factory's closure.

In retail trade, the market of Atria's main product groups grew in value compared to the previous year, measured in local currency.

Atria's market share in sausages and fresh chicken products strengthened in the growing retail market, with a supplier share of 21.4% in sausages and 19.8% in chicken products. In cold cuts, Atria's supplier share fell slightly and was 12.0%.

The volumes of the total market for fresh chicken products are growing. In the Foodservice market, the development of Atria Sweden's position was very strong in chicken sausages

and it is the market leader in its category. The development of the position of Finnish meat has been stronger than expected.

In the Foodservice and fast food markets, our development was positive at the beginning of the year, but weakened in the second half due to inflation affecting consumer demand. Atria's sales are in line with general market development.

Despite the demanding market situation, we made good progress towards the key goal of our strategy, that is, improved operational efficiency. The centralisation of Atria's production and logistics at the Sköllersta production plant, the optimisation of our portfolio and the continuous improvement of the efficiency of our organisation will significantly improve our competitiveness in the future.

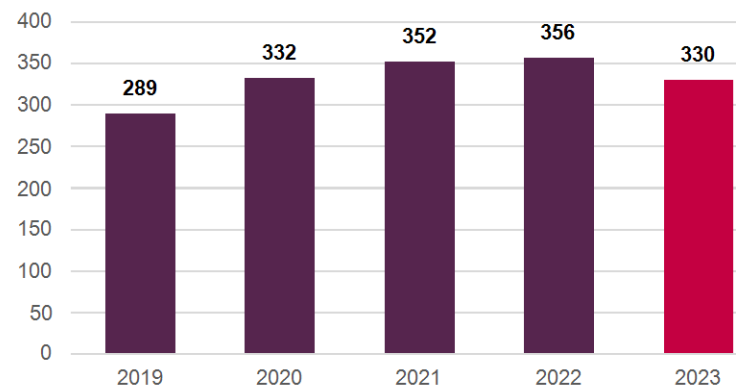
**Jarmo Lindholm**  
Executive Vice President, Atria Sweden



### Net sales, EUR million

**330.5**

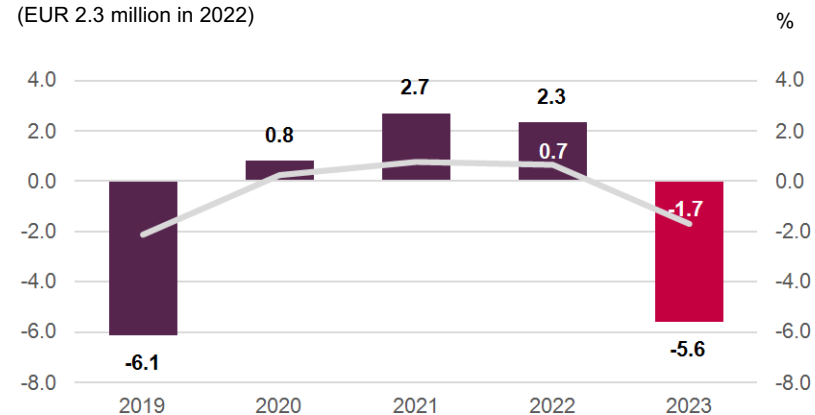
(EUR 356.2 million in 2022)



### Adjusted EBIT, EUR million

**-5.6**

(EUR 2.3 million in 2022)



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**Total markets of Atria's main product categories in Sweden**

Market value, EUR million

**1,323**

Value change

**+5.5%**

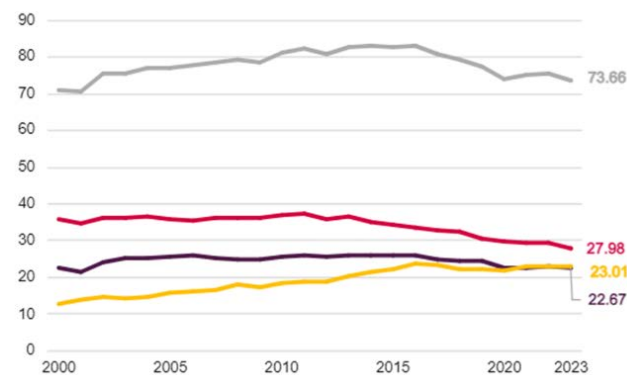
**The position of Atria's main categories in the Swedish retail market**

Category	Market value	Change in overall market <sup>1)</sup>		Change in Atria's share of manufacturing <sup>1)</sup>	Market position <sup>2)</sup>
	(EUR million)	Value (EUR)	Volume (%)	Value (%-points)	Position
Cold cuts	539	+3.8%	-1.1%	-1.3%	#2
Sausages	471	+5.7%	-1.1%	+1.1%	#2
Poultry products	312	+8.3%	-8.4%	+0.7%	#3

<sup>1)</sup> Percentage of change in comparison to 2022

<sup>2)</sup> Position of Atria's brand categories in the retail trade

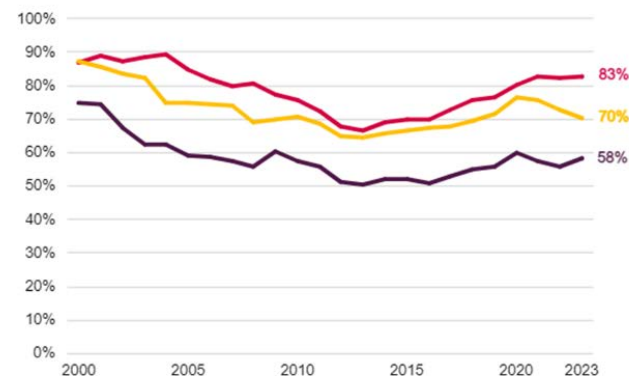
**Meat consumption in Sweden (kg/person) 2000–2023**



The total consumption of meat began to decrease in Sweden in the mid-2010s and evened out to approximately 75 kilograms per person five years later. The figures do not include lamb and game, for example. The consumption of poultry has increased by 1–4 per cent annually for the past ten years, whereas the consumption of beef and pork has decreased. In 2023, the total consumption of meat decreased slightly, or about 2 per cent from the previous year. The consumption of poultry meat and beef increased slightly, while the consumption of pork decreased clearly.

The domestic share of meat consumption reached its lowest level around 2015, after which there has been an upward trend in domestic meat production and consumption. The domestic share of pork increased slightly in 2023, while for chicken and beef it decreased from the previous year.

**The share of domestic meat consumed in Sweden 2002–2023**



Source: Jordbruksverket 2022 and 2023. Figures for 2023 are estimates based on 01–09/2023.

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## ATRIA PLC | BUSINESS AREAS

# Consumer behaviour is changing

## Value maximisation

The purchasing behaviour of Swedes has clearly changed. Consumers are looking for special offers and the highest possible value. The price is compared with the quality, but also the consumer's own goals.

## Every day is cause for a little celebration

The future is difficult to predict, so the consumer chooses to live in the moment, which includes enriching experiences and small celebrations every day.

## Sustainable lifestyle

Consumers want to live and consume responsibly. However, purchasing decisions may be more affected by price and an unwillingness to pay too much for food.

### CASE

## Swedish meat product production moved to the Sköllersta plant

In 2020, Atria made the decision to move production from the Malmö plant to Sköllersta, in the county of Örebro. The expansion of the Sköllersta plant was completed in late August 2023. The production lines were transferred from Malmö to Sköllersta, and the last day of production at the Malmö plant was in June 2023.

Production at the Sköllersta plant has been modernised, and a new 6,300 m<sup>2</sup> logistics centre has also been built. The new production area of the plant is 3,200 m<sup>2</sup>. The centralisation has streamlined production, and the carbon footprint of the Sköllersta plant has decreased significantly with the modernisation of the plant.

"We have defined the improvement of operational efficiency and agility as our strategic goal. In this way, we are looking for better financial results and profitable growth in Sweden in the coming years", says Jarmo Lindholm, Executive Vice President of Atria Sweden.



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# Implementation of strategy in 2023

## Strategic targets or priorities

## Implementation in 2023

### Win big in poultry

- We grew faster than the market in the retail trade of fresh poultry.
- In Foodservice, we continued to expand the Lönneberga brand in both fresh and frozen.

### Expand in convenience food

- We increased market share in snack salami through branding.

### Strengthen in Foodservice, including fast food

- We intensified our Foodservice sales in the Poultry Lönneberga and Meat Parts from Finland categories.
- Our growth followed the growth of the market.
- We launched several products under the Sibylla fast food concept and developed the concept's visual appearance.

### Optimise red meat

- We focused on optimising meat raw materials and recipes.
- We continued to work closely with Atria Finland to ensure the best prices for Finnish meat raw materials.

### Drive next level supply chain efficiency

- We improved the efficiency and competitiveness of our processes and units.
- We completed the reorganisation of our Swedish operations in Sköllersta.

### Leader in sustainability

- We reduced the total emissions from Atria Sweden's production.
- We improved the energy efficiency of our production plants with several system investments.
- We reduced water consumption in production by streamlining and optimising processes.
- We increased the amount of recycled plastics in cold cut packaging and reduced the use of plastics in chicken packaging.
- All plants in Sweden are certified in accordance with the FSSC 22000 food safety standard.
- We committed to the goal of a fossil-free food industry by 2045.
- We intensified our work to improve safety at all our plants. Our poultry plant had no accidents leading to absences during 2023.

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# Atria Denmark & Estonia

Atria Denmark & Estonia produces and markets cold cuts, meat and meat products for the Danish and Estonian food markets. The business area also has export activities. Atria Denmark & Estonia has valued, widely known brands, many of which are market leaders or hold the second position in their product categories. Atria has two production plants in Denmark and one in Estonia. In 2023, Atria Denmark & Estonia had net sales of EUR 122.2 million and 457 employees. The meat raw material used in Atria's product categories in Denmark and Estonia is mainly of domestic origin. In Estonia, Atria has its own primary production, and the company is the country's second largest pork producer.

## Brands

Atria's main Danish brands are 3-Stjernet and Aalbæk Specialiteter. In Estonia, Atria's main brand is Maks & Moorits, supplemented by the regional VK and Wõro brands.



## Customers

- Retail trade
- Foodservice customers
- Export customers

## Core categories

- Meat products, particularly sausages, including cold cuts
- Convenience food
- Fresh and consumer packed meat

Net sales EUR 122.2 million

**6.9%**

of the Group's net sales

457 employees

**11.7%**

of the Group's personnel



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## ATRIA PLC | BUSINESS AREAS

### Reduced sales volumes weighed on the result in Denmark

Atria's market position in its product groups in the Danish retail trade remained strong. As a result of general cost inflation, the weakened purchasing power of consumers weighed on the development of Atria's net sales. Consumers are now buying lower-cost products and take advantage of campaign discounts. The discontinuation of certain low-profit products also reduced our net sales.

The decrease in sales volumes and the increase in raw material and other costs weighed on the operating profit. The commissioning costs of the production lines transferred from Atria Sweden's Malmö plant to the Horsens plant also reduced the operating profit.

Atria Denmark has a good market position in the retail trade for sausages and salami cuts. The sales of whole meat and pepperoni products also increased. The 3-Stjernet brand has a very strong position in retail trade and is therefore a key factor in our good market position.

We improved the efficiency of our operations to improve profitability. Production was concentrated in two production plants. Our goal is to further streamline our operations by investing in the efficiency of the supply chain and new production lines. In addition, we are investing more in our 3-Stjernet brand and strive to increase exports, e.g. to the United Kingdom.

#### Lise Østergaard

Executive Vice President, Atria Denmark



### Atria held on to its position as one of the market leaders on the Estonian market

Atria continued to grow in the Estonian market and maintained its second position on the market. Its sales volume and net sales increased from the previous year. Retail trade currently generates a large part of Atria's net sales in Estonia. In particular, growth took place in cold cuts, and Maks & Moorits was the most popular meat brand in Estonia in 2023.

Inflation continues to affect consumer behaviour, and there is demand for more affordable products on the market. We responded to consumer demand by launching, among other things, lower-cost poultry products for the retail sector. In total, we launched 29 new products. In addition, we continued to invest in sustainability. We invested in reducing the amount of plastic in packaging and also increased the use of solar power at the Valga plant during the year.

Despite the tight market situation, we were able to reduce costs by minimising material and raw material costs, for example, and by improving the efficiency of the logistics chain. Going forward, we will invest in growth, especially in poultry products, and aim to become the largest producer of minced meat in Estonia.

#### Olle Horm

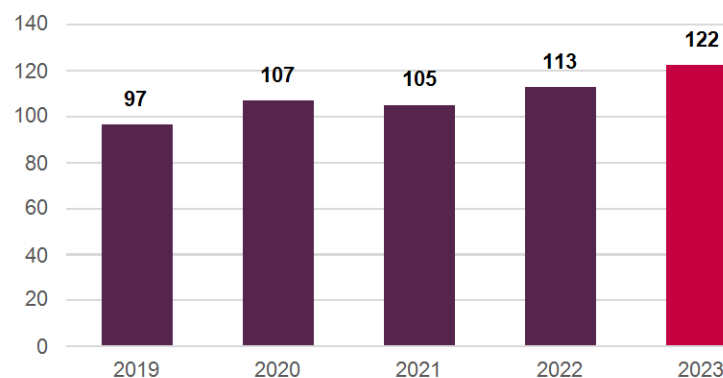
Executive Vice President, Atria Estonia



### Net sales, EUR million

# 122.2

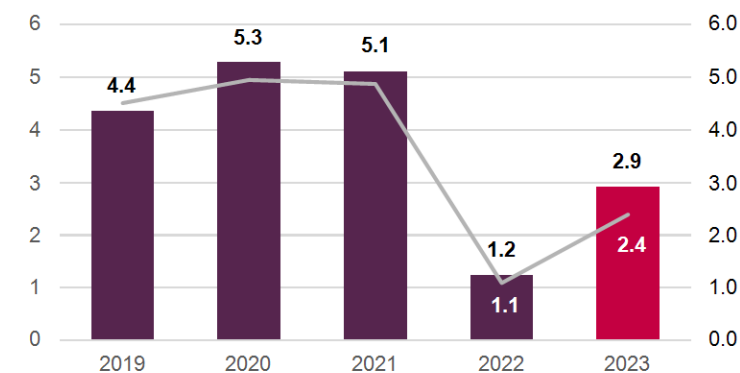
(EUR 112.9 million in 2022)



### Adjusted EBIT, EUR million

# 2.9

(EUR 1.2 million in 2022)



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## ATRIA PLC | BUSINESS AREAS

### The position of Atria's main categories on the Danish and Estonian retail markets

#### Denmark

Category: Cold cuts

Manufacturer share (value)

**14.9%**

(16.0% in 2022)

Market position

**#2**

#### Estonia

Categories: Meat, meat products and convenience food

Manufacturer share

**21.2%**

(20.3% in 2022)

Market position

**#2**

### The markets for Atria's main product categories in Denmark and Estonia

Value

**EUR 762 million**

The value of the market for cold cuts in Denmark and the value of the market for meat and meat products in Estonia's retail sector in total

Value change

**+18.5%**

Change in the value of Atria's main product categories in Denmark and Estonia on average

Value change in Denmark

**+8.1%**

(+3.0% in 2022)

Value change in Estonia

**+29%**

(6.7% in 2022)

Volume change

**+4.2%**

Average change in market volumes

Volume change in Denmark

**-1.3%**

(-1.1% in 2022)

Volume change in Estonia

**+9.7%**

(-2.4% in 2022)

## CASE



**Jobtaskforcen**  
HORSENS ALLIANCEN

### Atria Denmark strives for job satisfaction

The Jobtaskforce Horsens Alliancen granted Atria Denmark the CSRpeople diploma 2024 for being a socially responsible company.

"The diploma is not only a great title, but a testament to Atria Denmark's commitment to promoting job satisfaction and engagement", says Anette Thuesen, Head of Human Resources at Atria Denmark.

The Jobtaskforce Horsens Alliancen is a cooperation network of the Horsens municipality and companies and organisations in the region. It aims to strengthen the social responsibility of the Horsens municipality and attract more people to the labour market.



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# Consumer behaviour is changing

The following consumer trends in the food products and food industry were among those affecting Atria's operations and offering in Denmark and Estonia in 2023:

## Denmark

### 1. Affordability

Danes have always preferred special offers and discounts. Strong inflation has made consumers more price-conscious and significantly reduced the sales of premium and organic products.

### 2. Reducing food waste

One way to curb food costs is to reduce food waste. Consumers talk about food waste and give tips on social media on how to reduce it. Reducing food waste not only helps households financially, but also promotes more sustainable consumption without additional costs.

### 3. Health

Danes have an increased desire to live a healthy life. While health and sustainability considerations are important to consumers, economic pressures are forcing many to buy the cheapest option rather than the preferred one. The consumption of inexpensive and filling carbohydrates, such as bread and pasta, has increased.

## Estonia

### 1. Ease of cooking

Inflation has also affected consumer behaviour in Estonia, where not only price awareness but also the ease of cooking has been appreciated. In Estonia, the product groups of ham cuts and sausages in particular have grown significantly, as they bring ease to consumers' everyday lives.

### 2. Versatility

The share of poultry meat and vegetables grew as part of the versatile eating trend. In Denmark, Atria has traditionally had several meat-vegetable combination products, and the development of new products continued. In Estonia, Atria launched new plant-based products and several chicken products.

### 3. Health

The healthiness of food continues to trend also in Estonia. The market demand especially for chicken and vegetable products has increased. This brings with it new expectations for product development, as consumers want products that are not only easy to use, but also of high quality.

### 4. Responsibility

Consumers are increasingly interested in the sustainability of products. Systematic work to improve sustainability will continue in the future. In Estonia, the use of plastic in packaging materials has been reduced, solar power is increasingly used in energy production, and pork is produced locally in Estonia at Atria's own pig farms.



**Case**

### Maks & Moorits is the most popular meat brand and the second most popular food brand in Estonia

Maks & Moorits is Atria's best-known meat brand in Estonia, and one of Atria's key goals is to further strengthen the brand also in the future. In Kantar Emor's annual brand survey 2023, Maks & Moorits was the most popular meat product brand in Estonia and the second most popular food brand. Atria's market share in Estonia has developed favourably over the last four years. In September 2023, Atria's market share in Estonia was an impressive 22.5 per cent.

Significant investments have been made in brand work and marketing, which have contributed to stimulating consumer interest in Maks & Moorits' products. Among other things, product packaging utilises Atria's new environmentally friendly packaging material.

In product development, consumers' needs were met by launching new, interesting flavours of sausages. Of the new products, the most popular are Kodupihv, Tooma smoked sausage and Shashlik in kefir marinade. As a pioneer in the Estonian meat product market, we produce the new Maks & Moorits range free of monosodium glutamate.

The roots of the Maks & Moorits brand extend to the Estonian company AS Valga Lihatoöstus, founded in 1910. The company and its brand were acquired by Atria in 2005. Atria is Estonia's second largest pork producer.

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# Implementation of strategy in 2023

## Strategic priorities

## Implementation in 2023

### Win big in poultry

- In Denmark, the sales of chicken cold cuts have increased the most (+5%). Atria introduced two new chicken-based cold cut products to retail.
- Atria introduced new chicken products to the Estonian chicken product market, especially in the lower price category.

### Strong financial performance

- To ensure profitability in Denmark, Atria concentrated its operations in two production plants.
- Part of the production of cold cuts was transferred from Malmö, Sweden, to the production plants in Horsens, Denmark. In the longer term, the transfer of production will increase the growth opportunities and profitability of Atria Denmark.
- In Denmark, the development of the product mix structure to meet consumer demand continued.
- In Estonia, Atria secured its profitability by minimising its material and raw material costs.

### Leader in sustainability

- In Denmark, Atria introduced a new mono-plastic base film into cold cut packaging, which enables the recycling of the packaging.
- Investments in packaging equipment in Denmark have made it possible to optimise the number of boxes in transport.
- In Estonia, Atria continued to reduce the use of plastic in product packaging. The company also increased the use of solar energy at its Valga plant.

### Drive next level supply chain efficiency

- We utilised a new predictive maintenance programme in production in Denmark.
- In Estonia, Atria improved the efficiency of its supply chain by introducing a new transport system. The system is based on a single box design and which makes work in the plant and warehouse, as well as customer deliveries, more efficient.

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# Research and development

## Market and consumer information under research

Comprehensive and proactive market and consumer insight is one of the fundamental prerequisites for commercial excellence in Atria's business. For Atria, it also provides a competitive advantage in which the company consistently invests.



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# R&D based on comprehensive market and consumer insight

Atria invested EUR 14.4 million in research and product development. Investments were EUR 0.9 million higher than in the previous year. Atria's research and product development activities are based on comprehensive market and consumer insight. The company uses data in a variety of ways to develop both future and existing product categories. In addition to contributing to category and brand management, comprehensive market and consumer insight is a prerequisite for Atria's successful marketing and sales management.

In addition to its own research and product development activities, Atria actively participates in food industry research that combines scientific research with best practices to promote food safety. Other areas of applied research include product and packaging technology and nutrition.

In 2023, product development corresponded to the prevailing market situation, which involves price-conscious consumers who prefer low-cost products. Atria developed the collection and analysis of data related to market price monitoring in particular. In a market where prices have risen sharply, the monitoring focused on price elasticity, development of individual brands, and changes in preferred products and package sizes, among other things.

## Research and product development

# EUR 14.4 million

Atria's research and product development expenses increased by EUR 0.9 million year-on-year.

## Number of new products

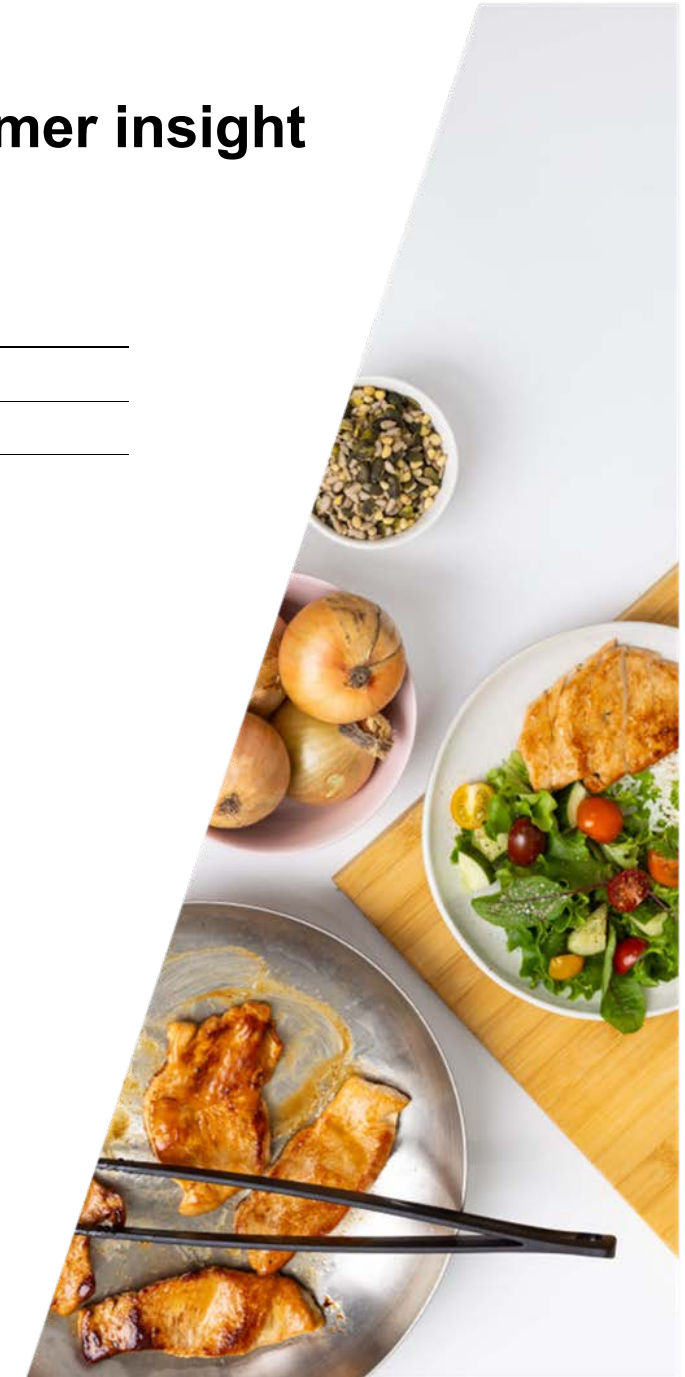
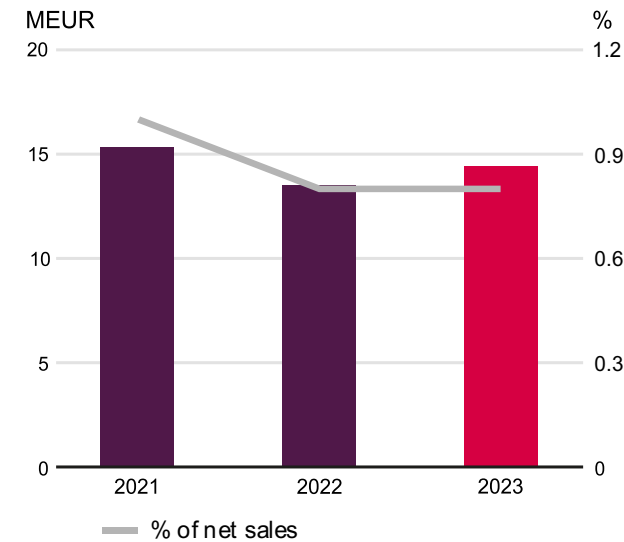
# 190

The number of new products also includes new packaging and product support innovations

## New products 2023 (2022)

Business area	Number of products	% of net sales
Atria Finland	80 (90)	3.8%
Atria Sweden	74 (69)	1.5%
Atria Denmark & Estonia	36 (36)	4.6%

## Investments on research and development



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## ATRIA PLC | RESEARCH AND DEVELOPMENT

### Atria Chicken Panini Tex-Mex



Atria Chicken Panini Tex-Mex is a warmable Street Food bread. It's a fluffy, stone-baked ciabatta bread with plenty of juicy filling. Finnish chicken is seasoned with fascinating Tex-Mex flavors.

### Lönneberga toppings



Lönneberga toppings were one of Atria's most popular product novelties in Sweden in 2023. In Lönneberga toppings, the raw material is chicken or pork, but no liver at all.

### Aalbæk Rullepølse



Atria Denmark's most successful product novelty of 2023 was Aalbæk Rullepølse. Aalbæk Rullepølse is appropriately seasoned with coarse black pepper and white pepper, as well as allspice and onion, which are added to give flavor.

### Maks & Moorits Kodune Šašlōkk



Shashlik has large cubes of meat that are seasoned with various marinades (e.g. kefir or yogurt marinade, herb marinade, etc.). The most popular in Estonia is the classic marinade, which is seasoned with vinegar, onion, salt and black pepper. Maks & Moorits Kodune Šašlōkk is flavored with a small amount of rapeseed oil, garlic and paprika.

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# Board of Directors' report for 1 January – 31 December 2023

## Atria's net sales and adjusted EBIT increased

Atria's net sales increased to EUR 1752.7 million. Growth on the previous year was EUR 56 million. The price increases implemented in 2022 were the most important factor in the growth of net sales. The acquisition of Ab Korv-Görans Kebab Oy at the end of 2022 also boosted net sales by around EUR 22 million in 2023.

Atria Group's adjusted EBIT was EUR 49.6 million, up by EUR 0.6 million from the previous year. In September, the financial outlook was still relatively positive: the favourable structure of sales, the price increases of the previous year and the successful, phased commissioning of Atria Finland's new poultry plant strengthened the outlook. In the last quarter, however, there was downturn mainly due to consumers' weaker purchasing power. Consumers bought more affordable products and were more careful about what they bought. Consumers' attitudes also reflected the global political uncertainty, which was reflected in a more precautionary approach and saving. The start-up of the new poultry plant resulted in costs, especially in the last quarter.

General cost inflation weakened Atria Group's result. The costs of raw materials, supplies, commodities and external services were significantly higher than in the previous year. Only energy prices were on a lower than in the previous year.

The Group's reported EBIT in 2023 was EUR 0.4 million (EUR 0.1 million). The operating profit includes goodwill write-downs of approximately EUR 40.0 million for Atria Sweden and Denmark and a write-down of EUR 2.5 million for Atria Finland, resulting from a discontinued brand. In addition, the operating profit includes EUR 6.7 million of additional costs related to the closure of the old poultry plants in Sahalahti and Nurmo, the restructuring of the operations in Sweden and other business arrangements within the Group.

Atria's investments in the Nurmo plant in Finland and the Sköllersta plant in Örebro, Sweden, progressed on schedule. The new poultry plant in Nurmo is now fully operational and the efficiency of the

production process is being improved. Poultry production will be concentrated in Nurmo, and the Sahalahti unit will be closed in 2024. An agreement enabling the export of Finnish poultry meat to China was signed in November, meaning that Atria has the opportunity to begin exporting poultry meat to China.

Atria Sweden centralised its production from the Malmö plant to the Sköllersta plant. The Malmö plant was closed in June. Atria Sweden launched an efficiency improvement programme to achieve annual savings of approximately EUR 2.5 million.

The efficiency of Atria Denmark's production was enhanced, and operations were concentrated in two production plants. In Estonia, Atria has also worked systematically to increase sales and market shares. According to a survey conducted in June 2023, the Maks & Moorits brand is the most popular meat brand in Estonia.

Our long-term CEO Juha Gröhn retired at the end of May. Kai Gyllström started as the new CEO of Atria Plc. As of the beginning of June, Lise Østergaard was appointed CEO of Atria Denmark, and Jennifer Paatelainen was appointed Executive Vice President of Human Resources of Atria Group in September.



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## ATRIA PLC | THE REPORT BY THE BOARD OF DIRECTORS 1 January – 31 December 2023

Responsible business operations are part of Atria's strategy and practice. Atria has set itself the goal of being the forerunner in its industry. In 2023, several projects were launched that are strategically and operationally important for responsibility. Atria's climate targets were officially approved by the Science Based Targets initiative in December 2022. Atria's targets are based on the Paris Climate Agreement and aim to limit global warming to 1.5 degrees Celsius.

Atria's balance sheet and financial position remained strong during the year under review. With the completion of Atria's new poultry plant, which will cost around EUR 160 million, the Group's net debt increased to EUR 274 million at the end of the year. The last major payments for the plant project will be made in early 2024. The Group's debt also increased as a result of Atria Sweden's investments in production efficiency, which amounted to approximately EUR 35 million. Despite the large investments, the consolidated balance sheet has remained strong. The equity ratio is about 42 per cent, while the strategic target is 40 per cent. During this period of high investment, this is essential, as the company's cash flow is temporarily negative. Atria's net gearing was also at a good level of only 66.7 per cent. As market interest rates have risen, so has the average interest rate on Atria's debt. The average interest rate on loans at the end of the year was 4.6 per cent, compared to 3.5 per cent in the previous year.

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

Targets	Results		
	2023	2022	2021
EBIT 5% <sup>1)</sup>	2.8%	2.9%	3.2%
Equity ratio 40%	41.7%	44.9%	48.7%
Return on equity (ROE) 8% <sup>1)</sup>	7.3%	8.9%	8.2%
Capital distribution of of the adjusted profit for the period 50% <sup>1)2)</sup>	61.2%	49.0%	49.5%

<sup>1)</sup> Figures are adjusted for non-recurring items, key figure calculation formulas on pages 73-74.

<sup>2)</sup> The Board's proposal from 2023: 50% of the amount to be distributed as dividends and 50% as capital return.

## Strategy 2021-2025: Winning Northern European Food Company

The principal objective of the revised strategy is for Atria to be the winning food processing company in Northern Europe with:

- strong financial performance;
- the most desired brands;
- deep partnerships with our customers;
- committed employees;
- leading the way in sustainability; and
- the best partnership with producer-owners.

The most important changes in the operating environment that influence the new strategy related to consumers' purchasing behaviour. Awareness of sustainable food choices and increased demand for convenience foods and poultry, in particular, are highlighted in purchasing decisions. The popularity of the Foodservice channel and private labels is on the increase.

To achieve the objectives, it is essential that we continue investing in the improvement of commercial excellence, efficiency and the Atria Way of Work. Additionally, it is especially important for us to succeed in the six priorities that are the most essential for our strategy. These are:

- winning big in poultry
- expanding in convenience food
- strengthening Foodservice, including fast food
- growing profitably in Sweden
- optimising red meat
- improving supply chain efficiency.

Atria's financial targets in 2021–2025 are:

- Operating profit 5 per cent
- Equity ratio 40 per cent
- Return on equity 10 per cent
- Dividend distribution 50 per cent of the profit for the period
- Growing faster than the market



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The main strategic measures in 2023 are set out in the table below:

Strategic priorities	Implementation in 2023
<b>Win big in poultry</b>	<ul style="list-style-type: none"> <li>• In poultry products, Atria Finland's market position was #2 and Atria Sweden's #3. In Estonia, the sales volume of poultry products increased by 12 per cent.</li> <li>• In Finland, the construction and installation work at the new poultry plant proceeded on schedule – the efficiency of the production processes at the new plant will be optimised in 2024.</li> <li>• We invested in the development and marketing of poultry products in all business areas.</li> <li>• An agreement enabling the export of Finnish poultry meat to China was signed in November.</li> </ul>
<b>Expand in convenience food</b>	<ul style="list-style-type: none"> <li>• Acquisition of Ab Korv-Görans Oy in Finland in 2022</li> </ul>
<b>Strengthen Foodservice, incl. fast food</b>	<ul style="list-style-type: none"> <li>• We strengthened our fast food sales in the Baltics, Bulgaria and Serbia.</li> <li>• We strengthened our product range with several successful new launches, including a co-branding with the popular Swedish Västerbotten cheese.</li> <li>• We launched the new Rollergrill 3.0 with time control.</li> <li>• We developed a new visual identity for the Sibylla concept.</li> <li>• Acquisition of Ab Korv-Görans Oy in Finland in 2022</li> </ul>
<b>Grow Sweden profitably</b>	<ul style="list-style-type: none"> <li>• We launched an operational efficiency programme to make Atria Sweden's operations more efficient and agile.</li> <li>• We gave up the Malmö plant and concentrated production at the Sköllersta plant.</li> <li>• Our share of the Swedish retail market strengthened in both food sausages (21.4% share) and poultry products (19.8% share).</li> </ul>
<b>Optimize red meat</b>	<ul style="list-style-type: none"> <li>• We strengthened our red meat exports. The sales of antibiotic-free pork to Japan increased by about 40 per cent. The sales of antibiotic-free pork to Germany doubled.</li> <li>• Value is added by the products being antibiotic-free, hormone-free, salmonella-free, and traceable, and by animal welfare.</li> <li>• We developed our offering and productisation together with our customers. We optimise the products for each country of export based on their needs and profitability.</li> <li>• Operational efficiency has improved as we have responded proactively to slaughter seasons and adapted exports to demand.</li> </ul>
<b>Drive next level supply chain efficiency</b>	<ul style="list-style-type: none"> <li>• In Finland, the construction and installation work at the new poultry plant proceeded on schedule – the efficiency of the production processes at the new plant will be optimised in 2024. We concentrated poultry production in Nurmo, and the Sahalahti plant will be closed down in 2024.</li> <li>• In Finland, we adapted production capacity for pig slaughter and cutting to the prevailing market situation for pork.</li> <li>• In Sweden, we centralised the production from the Malmö plant to the Sköllersta plant. The Malmö plant was closed in June.</li> <li>• In Denmark, production was centralised in two production sites and personnel costs were cut.</li> </ul>

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<b>Strategic targets</b>	<b>Implementation in 2023</b>
<b>Most desired brands</b>	<ul style="list-style-type: none"> <li>• Atria is Finland's best-known food brand, and its preference has increased (Source: Kantar Atria Food Brand 6/2023).</li> <li>• The 3-Stjernet brand is the Danish market leader in cold cuts.</li> <li>• According to Kantar Emor's brand survey, Maks &amp; Moorits was the most popular meat product brand in Estonia.</li> </ul>
<b>Preferred partner for the customers</b>	<ul style="list-style-type: none"> <li>• Improving the consumer experience involves a number of projects with customers</li> </ul>
<b>Best partner for owner-producers</b>	<ul style="list-style-type: none"> <li>• Atria made the Carbo® environmental calculator available to more than 1,200 of its contract producers.</li> <li>• We launched the Atria 100 Young Producers training programme, which aims to promote the continuation of the valuable work of family farms.</li> </ul>
<b>Committed people</b>	<ul style="list-style-type: none"> <li>• Atria joined the diversity commitment of the Nordic corporate responsibility network Finnish Business &amp; Society (FIBS).</li> <li>• We developed our occupational safety culture, among other things. Our accident frequency was 12 (2022: 16).</li> </ul>
<b>Leader in sustainability</b>	<ul style="list-style-type: none"> <li>• We continued our work to decrease carbon dioxide emissions by 25 per cent by 2025.</li> <li>• Atria's climate targets were officially approved by the Science Based Targets initiative.</li> <li>• Together with the contracted producers of the Atria Pork chain, we built the first model in Finland to verify the sustainability of pig farms.</li> <li>• The extension of Atria's photovoltaic power station nearly doubled solar power production in Nurmo.</li> <li>• Atria Finland launched a new bio-based minced meat package.</li> <li>• Atria Finland launched the Carbo® environmental calculator, which measures the carbon footprint of beef.</li> <li>• We updated Atria's biosecurity strategy, applying the One Health model of the WHO.</li> </ul>

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# Financial review 2023

Atria Group's full-year net sales amounted to EUR 1752.7 million (EUR 1696.7 million). Adjusted EBIT was EUR 49.6 million (EUR 49.0 million). The Group's EBIT was EUR 0.4 million (EUR 0.1 million). EBIT includes a total of EUR -49.2 million (EUR -48.9 million) in adjustment items. The adjustment items consist primarily of the write-downs of intangible assets and property, plant and equipment.

Net sales increased by EUR 56 million year-on-year. The increase was the result of good sales development in the first half of the year. Net sales took a downward turn during the second half of the year. AB Korv-Görans Kebab Oy, acquired at the end of last year, increased net sales by roughly EUR 22 million. The development of Atria Denmark & Estonia's net sales was strong throughout the year thanks to Atria Estonia's robust sales development.

The adjusted EBIT improved from the previous year due to a more favourable sales structure and higher sales prices than in the corresponding period, and the positive development of net sales in the first half of the year. The result was weighed down by the costs of raw materials, supplies and services, these being higher than in the year before. Atria Finland's adjusted EBIT improved by EUR 6.7 million. In Atria Sweden, the operating result decreased due to higher costs and weaker consumer purchasing power, resulting from inflation. Atria Denmark & Estonia's performance was good. The review period was affected by additional costs related to the start-up of investments by Atria Finland and Sweden.

General economic uncertainty, cost inflation and higher market interest rates have impacted consumer purchasing power and weakened the present value of cash flow projections, particularly in Atria Sweden and Atria Denmark. Because of these reasons, Atria wrote down goodwill allocated to Atria Sweden by approximately EUR 20 million and goodwill allocated to Atria Denmark by approximately EUR 20 million. Atria Finland's EBIT includes a total of EUR 3.1 million of write-downs of fixed assets related to the closure of the Sahalahti unit and the old Nurmo poultry plant and of other costs related to the plant's closure, as well as a write-down of EUR 2.5 million for a discontinued brand. Atria Sweden's efficiency programme incurred EUR 2.6 million in additional business reorganisation costs. Group EBIT also includes EUR 1 million in costs related to a restructuring project ended during Q4.

Operating cash flow amounted to EUR 93.2 million (EUR 53.8 million). A decrease in employed working capital improved the cash flow from operations. The largest investment made during the financial period was the construction of the poultry plant in Nurmo. Another major investment was the extension of the Sköllersta plant, which was completed in June. Cash flow from investments was EUR -105.7 million (EUR -101.5 million).

The expansion of the Sköllersta plant in Sweden was completed in the summer. The production lines were transferred from Malmö to Sköllersta, and the last day of production at the Malmö plant was in June. The commissioning of equipment and premises at the new poultry plant in Nurmo did not lead to any deviations from the daily operations, and poultry deliveries to customers went well. Delivery reliability was good throughout the year.

Atria Finland's cooperation negotiations for the restructuring of the pig slaughtering and cutting operations at the Atria Nurmo plant were initiated at the beginning of March and concluded at the end of May. As a result of the negotiations, the number of temporary employment contracts was reduced, and positions were rearranged internally. The changes took effect at the end of September. In Denmark, the operational efficiency programme launched in March was completed. Production now takes place in two production plants, and the number of employees has been reduced. Atria Sweden initiated an efficiency programme during the review period to improve its competitiveness and results in the changed operating environment.

Atria acquired 100,000 of its own series A shares at an average price of EUR 10.81 per share. This corresponds to approximately 0.35 per cent of the total number of shares in the company, which is 28,267,728. The acquired shares will be used for payments under Atria Plc's share-based incentive plans. The shares were acquired in public trading on Nasdaq Helsinki at the market price at the time of acquisition. After the acquisitions, the company holds a total of 111,102 of its own series A shares.

**Atria Finland's** full-year net sales were EUR 1325.9 million (EUR 1265.3 million). The increased net sales resulted from higher sales prices in the retail and Foodservice channels. Net sales for January–September grew year-on-year. In the fourth quarter of the year, net sales decreased in all sales channels. AB Korv-Görans Kebab Oy, acquired at the end of last year, increased net sales by roughly EUR 22 million. The adjusted EBIT was EUR 56.1 million (EUR 49.4 million). The increase in the adjusted EBIT was the result of the good performance development in January–September due, in turn, to a better sales structure and higher sales prices. In the fourth quarter of the year, the same trend took a downward turn. Throughout the year, the costs of raw materials, supplies and external services were higher than in the previous year. Energy prices were lower than in the previous year. The commissioning of the new poultry plant and salary settlements generated additional costs during the financial period. EBIT totalled EUR 50.5 million (EUR 49.4 million). The EBIT includes a total of EUR 3.1 million in write-downs of fixed assets related to the closure of the Sahalahti unit and the old Nurmo poultry plant and in other costs related to the plant's closure, as well as EUR 2.5 million in the write-down of a brand to be discontinued.

**Atria Sweden's** full-year net sales were EUR 330.5 million (EUR 356.2 million). The growth of net sales in local currencies, excluding the Russian fast-food business, was roughly 3 per cent. Sales price increases strengthened net sales. The net sales and operating result for the comparison period include the Sibylla Russia business, which was sold in May 2022. The figures for the corresponding period include sales of products previously produced at the Malmö plant, which have been discontinued. Adjusted EBIT was EUR -5.6 million (EUR 2.3 million). The prices of raw materials remained at a high level in 2023, whereas energy and transportation costs decreased. The operating result was reduced by higher costs and weaker consumer purchasing power resulting from inflation. Consumers prefer products in the lower price range. The operating result was EUR -28.3 million (EUR -37.8 million). In the fourth quarter, Atria wrote down EUR 20 million in goodwill impairment allocated to Atria Sweden. In addition, Atria Sweden's efficiency programme initiated at the end of the year incurred EUR 2.6 million in additional business reorganisation costs.

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**Atria Denmark & Estonia's** full-year net sales amounted to EUR 122.2 million (EUR 112.9 million). The adjusted EBIT was EUR 2.9 million (EUR 1.2 million). The operating result was EUR -17.1 million (EUR 1.2 million). The increase in net sales resulted from higher sales prices in both Estonia and Denmark, in addition to which Atria Estonia's good sales development improved the net sales. The increase in the adjusted EBIT was the result of Atria Estonia's good net sales development and the improved profitability of primary production late in the year. Atria Denmark's EBIT was weighed down by weaker sales volumes and high raw material prices. In Denmark, the result was also weighed down by additional costs resulting from the efficiency programme. EBIT includes a goodwill impairment loss of approximately EUR 20 million allocated to Atria Denmark.

## Events after the period under review

On 31 January 2024, Atria Finland sold 70 per cent of the shares of its subsidiary Best-In Oy to SaVe Logistiikka Oy. Best-In Oy makes pet food and its annual net sales amount to approximately EUR 5 million. Best-In Oy's production facility is located in Kelloniemi, Kuopio, and the company employs 17 people.

Meelis Laande, MBA, was appointed as Managing Director of Atria Estonia and member of the Atria Group Management Team from as of 1 April 2024. Meelis Laande has previously worked as Commercial Director at Atria Estonia since 2012. Olle Horm, long-time Managing Director of Atria Estonia, will leave Atria.

## Key figures

EUR million	2023	2022	2021
Net sales	1,752.7	1,696.7	1,540.2
EBIT	0.4	0.1	6.4
EBIT, %	0.0	0.0	0.4
Adjusted EBIT	49.6	49.0	49.2
Adjusted EBIT, %	2.8	2.9	3.2
Earnings per share, EUR	-0.70	-0.19	-0.24
Adjusted earnings per share, EUR	0.98	1.43	1.27
Dividend / share, EUR *	0.60	0.70	0.63
Dividend / profit, % *	-85.4	-371.4	-257.3
Adjusted dividend / profit, % *	61.2	49.0	49.5
Return on equity, %	-3.5	-0.8	-1.2
Adjusted return on equity, %	7.3	8.9	8.2
Equity ratio, %	41.7	44.9	48.7
Net gearing, %	66.7	50.2	32.6

\* The board's proposal from 2023: 50% of the amount to be distributed as a dividend and 50% as a capital refund. The key figures in their entirety are presented on page 72-74.

## Financing and liquidity

Euribor interest rates were rising from the beginning of the year until early December, when there was a downturn as a result of slowing inflation. The 6-month Euribor, the reference rate for Atria's loans, rose from around 2.7 per cent at the beginning of the year to over 4 per cent. Financing conditions were normal in terms of availability, maturity and margins.

Consolidated interest-bearing net liabilities on 31 December 2023 amounted to EUR 274.2 million (31/12/2022: EUR 234.7 million).

During the review period, consolidated free cash flow (operating cash flow – cash flow from investments) was EUR -12.5 million (EUR -47.7 million). Operating cash flow amounted to EUR 93.2 million (EUR 53.8 million). The decreased working capital improved the operating cash flow. Atria made some major investments during the financial period. The expansion of the Sköllersta plant was completed in June. The construction of the poultry plant in Nurmo continued in 2023. Cash flow from investments was EUR -105.7 million (EUR -101.5 million).

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Equity ratio at the end of the review period was 41.7 per cent (31/12/2022: 44.9%) The change in the fair value of the derivative instruments employed as hedging and included in equity amounted to EUR -19.5 million during the period (EUR +19.0 million).

In May, Atria refinanced a EUR 25 million binding credit facility that would have expired on 20 December 2024 with a new EUR 25 million bullet credit facility tied to responsibility targets, with a maturity of five years and 1+1 year extension options. In June, Atria also refinanced a EUR 25 million loan due on 3 March 2025 with a new EUR 50 million bullet loan tied to responsibility targets, with a maturity of five years and 1+1 year extension options. The sustainability targets for the credit facility and the loan are the reduction of carbon emissions and occupational accidents and the improvement of energy efficiency.

The Group's liquidity remained good and is secured through undrawn committed credit facilities of EUR 85 million and a EUR 200 million commercial paper programme, which was used for short-term financing. Net financing costs have increased due to rising interest rates and increased debt and were EUR -13.6 million (EUR -3.4 million).

Atria has hedged against rising interest rates with interest rate derivatives: At the end of the financial period, the group's fixed-interest debt represented 34.8 per cent (31/12/2022: 25.7%) of the Group's debt portfolio.

## Research and product development

Atria's main product groups are fresh and consumer packed meat, poultry products, meat products such as sausages and cold cuts, and convenience foods. Atria aims to serve its stakeholders by exploiting research and development activities in its operations in diverse ways, both in the further development of existing products and the planning of new ones.

Atria has a high level of market insight, and the company aims to improve the usability of this insight continuously for the processes of product development, sales and marketing. In 2023, product development corresponded to the prevailing market situation. Price-conscious consumers prefer low-cost products. Consumer response to increased prices was continuously monitored in terms of price elasticity, changing product choices, brand development and pack sizes.

**Atria Finland** launched more than 80 new retail and Foodservice products in 2023. New products accounted for 3.8 per cent of total sales. The launches of new products succeeded well. The most successful new products were the fish fingers and mashed potato microwave meal and the burritos and paninis launched in the summer. The most popular new products of the barbecue season were premium Artesaani sausages, thin and easy to grill minute fillets and Jyväbroiler chicken cutlets. In addition to these, new product variants were added to the easy cooking concepts developed for cooking in the oven or the frying pan in previous years.

**Atria Sweden** brought 74 new brand products to the market in 2023. These products represented 1.5 per cent of net sales. In 2023, the most successful new products were Lithells Middagskorv, Lönneberga spreads and Ridderheims three section tapas trays. Lithells Middagskorv is a hybrid sausage, where both chicken and pork are used as raw materials. Chicken or pork are used in Lönneberga spreads, but no liver.

**Atria Denmark & Estonia** launched a total of 36 new products in 2023.

In Denmark, Atria is the second largest producer of cold cuts with a market share of 14.9 per cent. In 2023, **Atria Denmark** launched seven new products in its retail selection. These products account for 0.75 per cent of net sales. In 2023, Atria Denmark's most successful new product launch was the Aalbæk Rullepølse.

In 2023, **Atria Estonia** launched 29 new branded products. These products accounted for 8 per cent of net sales. The most successful new product of 2023 was the Kodune šašlõkk, a home-style shashlik. It is a pork shashlik in a classic marinade. In Kantar Emor's annual brand survey, Maks & Moorits was the most popular meat brand in Estonia and the second most popular food brand.

### Percentage of net sales spent on research and product development in Atria Group in 2021 – 2023 was as follows:

EUR million	2023	2022	2021
Research and product development	14.4	13.5	15.3
% of net sales	0.8 %	0.8 %	1.0 %

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## Business risks during the review period and short-term risks

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

In the fourth quarter of the year, both inflation and the market interest rates were declining, but inflation has nevertheless remained at a high level. The costs of raw materials, other inputs and salaries have increased. Consumer purchasing power has been affected by the level of interest rates on consumer and mortgage loans.

Changes in the purchasing power of consumers have an impact on Atria's operations and profitability. Atria's broad product range, its ability to adjust its product selection to match customer needs and its well-known products have helped the company adapt to a situation where consumers have to plan their food purchases more carefully. Atria's good market position and strong balance sheet have also helped in this challenging situation.

In line with its risk management policy, Atria has protected itself against hazard risks by insuring the risks outside the Group. In 2023, Atria's deductible increased for property damage and business interruption insurance. This is due to changes in the insurance market resulting from the coronavirus, the unstable geopolitical situation and global claims development. In the event of a catastrophe, Atria's own share of the costs of damage will be higher than before. As a result, Atria is currently investing more in risk management measures and business continuity plans and is raising the safety level of its plants.

Atria is prepared for increasing cybercrime and information system failures. Planned monitoring and continuous improvement of cyber security are practiced to guarantee quick responses in exceptional situations.

Neither the African swine fever nor the highly pathogenic avian influenza have spread during the winter months, but the risk of their spread still exists.

Atria owns about 2 per cent of the Majakka Voima company. Majakka Voima Ltd owns shares in SF Power Company, which is the main shareholder of Fennovoima Ltd. The shareholders of SF Power Company have previously approached the shareholders of Majakka Voima with claims for compensation. Atria believes it is unlikely that the claims will result in any significant costs for Atria. Atria already fully wrote off the shares of Majakka Voima in its accounts in 2021.

In the second half of the year, the European Union published the latest versions of both the Corporate Sustainability Reporting Directive (CSRD) and the Taxonomy Regulation. Atria has mapped its sustainability risks for the purposes of both a dual materiality analysis and the identification of sustainable activities as referred to in the taxonomy. The clarification of the measures related to the impact and risk management will continue in 2024.

## Risks and risk management

The implementation of Atria's strategy, the achievement of its goals and responsible operations call for the identification and management of favourable and unfavourable events that affect operations. Favourable events improve Atria's result and financial position, while unfavourable events increase costs and hinder 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. More information about Atria's framework for risk management is available in the Corporate Governance Statement section of the Annual Report.

For the purposes of reporting, Atria divides the risks affecting its operations into four categories: strategic, operational, liability and financial risks.

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 operating environment. Atria's Board of Directors participates in the identification and management of strategic risks.

Operational risks are related to day-to-day business operations in processes, systems and people's activities, for example. Everyone at Atria participates in the identification and management of these risks.

Damage risks are errors, malfunctions and accidents that occur within Atria or in the business 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 following table presents a brief summary of the most significant risks related to Atria's operations. Individually or combined, these risks may have favourable or unfavourable impacts on Atria's business operations, result, financial position, competitiveness and reputation. The risks shown in the table are presented in random order.

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**Risks related to raw materials and their production**

<b>Risk description</b>	<b>Risk management</b>
<p>Cost risks associated with production inputs.</p> <p>Fluctuation in the demand for meat products, animal diseases, extreme weather 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.</p> <p>There are risks related to the price, availability and quality of energy and other commodities and raw materials.</p>	<p>Atria controls the purchasing of meat raw materials centrally and relies on a wide network of suppliers in procurement. 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.</p> <p>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.</p>
<p>Risk to product safety.</p> <p>It is of primary importance to Atria to ensure the quality of raw materials and products, and safety in the entire production chain. If a food safety risk becomes a reality, it may, at its most serious, mean serious illness or death of a consumer or a group of consumers.</p>	<p>Atria's production processes are certified according to GFSI-approved food safety standards.</p> <p>Product safety is ensured in accordance with operating methods required by food safety management and quality certifications.</p>
<p>The effects of climate change on food production.</p> <p>Food production is dependent on ecosystem services provided by the environment, and food production itself also has an impact on the environment and climate.</p> <p>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.</p>	<p>In accordance with its environmental policy, Atria consistently works to minimise negative environmental impacts and promote positive impacts.</p> <p>Atria has set SBTi -approved reduction targets for its greenhouse gas emissions and has thus committed to the goals of the Paris Climate Agreement. Efforts towards a carbon-neutral food chain will continue under this framework.</p> <p>In-depth knowledge of the food chain and its environmental impacts is crucial for targeting Atria's development measures. The company engages in close cooperation with research institutions and other operators in the production chain. In addition, Atria requires its partners to operate in an environmentally responsible manner.</p> <p>Atria's environmental impact is managed in many ways: by increasing energy efficiency, using renewable energy sources to an increasing degree, reducing waste, developing ecological packaging solutions, and using water and other natural resources responsibly.</p> <p>Atria ensures that its operations meet the statutory requirements and promotes the development and adoption of new technologies.</p>

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### Risk to biosafety in the food chain

The health and welfare of animals is important for 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.

Atria ensures animal welfare with quality requirements pertaining to production and purchasing contracts. Biosafety is continuously developed in cooperation with Atria's contract producers.

Atria's multistage self-monitoring procedure aims to detect potential hazards related to animal health and welfare as early as possible.

In Finland, contract production and the related production guidelines for each species, as well as traceability, are one of the 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.

## Risks related to the geographical area of operation and markets

### Risk description

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.

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.

Competitors' operations and product selections, as well as private labels, affect Atria's profitability.

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.

### Risk management

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.

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.

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.

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.



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## Personnel risks

Risk description	Risk management
The availability of competent and motivated employees is a risk for Atria's strategy implementation and the achievement of its goals.	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.
Epidemics and pandemics have an impact on the personnel's health.	Health risks are managed with the help of training and preventive measures investing in the safety of work, protective clothing and masks and the personnel's healthcare.
Low temperatures and repetitive movements are characteristic of work in the food industry. The work is often physically demanding and involves cutting machines and tools. This increases the risk of occupational accidents.	Atria aims to prevent accidents at work, the risks of occupational disease and the related costs by investing significantly in safety at work.

## Risks related to information management

Risk description	Risk management
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 evolving their methods and techniques, making the risk landscape ever-changing.	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.
A failure to protect personal data or other important data may damage the company's reputation and result in financial sanctions and/or liability for damages.	Atria pays special attention to information security through technical protection and audits, and by providing employees with training and guidelines.

## Risks associated with the value chain

Risk description	Risk management
Risks related to human rights, corruption and bribery.	Atria has partnership principles and a procurement policy, whose implementation is monitored through reviews and audits. Atria has launched online training in the prevention of corruption and bribery for persons at higher risk in Finland and Sweden. In addition, the Group provides its employees with general instructions and training on human rights, corruption and bribery.

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**Damage risks**

<b>Risk description</b>	<b>Risk management</b>
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**

<b>Risk description</b>	<b>Risk management</b>
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.

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## Administration and operational organisation

The Annual General Meeting (AGM) decided that the composition of the Supervisory Board would be as follows:

Member	Term ends in
Juho Anttikoski	2025
Mika Asunmaa	2025
Jyrki Halonen	2025
Mika Herrala	2024
Veli Hyttinen	2026
Pasi Ingalsuo	2026
Jaakko Isomäki	2026
Jussi Joki-Erkkilä	2024
Marja-Liisa Juuse	2024
Juha Kiviniemi	2026
Risto Lahti	2026
Ari Lajunen	2024
Vesa Lapatto	2026
Juha Nikkola	2025
Mika Niku	2024
Ari Pöyhönen	2025
Suvi Rantala	2025
Risto Sairanen	2026
Ola Sandberg	2024
Juha Savela	2024
20 members in total	

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

The General Meeting resolved that the Board of Directors consist of eight (8) members. Seppo Paavola and Mika Joukio, who were due to resign, were re-elected as members of the Board of Directors. It was recorded that Kjell Göran Paxal, Ahti Ritola, Leena Laitinen, Nella Ginman-Tjeder, Jukka Kaikkonen and Pasi Korhonen will continue as members of the Board of Directors. Kjell-Göran Paxal, Ahti Ritola and Leena Laitinen are due to resign from the Board of Directors at the closing of the Annual General Meeting 2024, and Nella Ginman-Tjeder, Jukka Kaikkonen and Pasi Korhonen are due to resign from the Board of Directors at the closing of the Annual General Meeting 2025. At its constitutive meeting following the General Meeting, Atria Plc's Board of Directors elected Seppo Paavola as its Chairman and Pasi Korhonen as Deputy Chairman.

**Atria Plc's Board of Directors is composed of the following members:**

Member	Term ends in
Nella Ginman-Tjeder	2025
Jukka Kaikkonen	2025
Pasi Korhonen	2025
Leena Laitinen	2024
Mika Joukio	2026
Seppo Paavola	2026
Kjell-Göran Paxal	2024
Ahti Ritola	2024

**Atria Plc's Management Team was composed of the following people:**

- Juha Gröhn, CEO (until 31 May 2023)
- Kai Gyllström, CEO (starting 1 June 2023)
- Tomas Back, CFO and Deputy CEO, Executive Vice President in charge of Atria Denmark
- Mika Ala-Fossi, Executive Vice President, Atria Finland business area
- Jarmo Lindholm, Executive Vice President, Atria Sweden business area
- Olle Horm, Executive Vice President in charge of Atria Estonia
- Lars Ohlin, Executive Vice President, Human Resources (until 28 February 2023)
- Pasi Luostarinen, Executive Vice President, Marketing & Market Insight
- Merja Leino, Executive Vice President, Sustainability

The members of the Management Team report to CEO.

Atria Denmark's CEO Lise Østergaard (B.Sc. Economics and Business Administration) was appointed to Atria Group's Management Team as of 1 January 2024. Jennifer Paatelainen, M.Sc. (Econ.), was appointed Atria Group's Vice President, Human Resources, and to Atria Group's Management Team as of 8 January 2024.

Atria Plc's governance is described in more detail in the Corporate Governance Statement on page 134.

## Composition of the Nomination Committee

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

- Ahti Ritola, Entrepreneur, representative of Itikka Co-operative
- Jyrki Halonen, Farmer, representative of Lihakunta
- Ola Sandberg, Farmer, representative of Pohjanmaan Liha
- Timo Sallinen, Director, Equities, representative of Varma Mutual Pension Insurance Company
- Seppo Paavola, Agrologist, expert member, Chair of Atria Plc's Board of Directors.

The Nomination Board elected Jyrki Halonen as Chairman from among its members.

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## Personnel average

	2023	2022	2021
Atria Finland	2,614	2,437	2,390
Atria Sweden	827	819	876
Atria Denmark & Estonia	457	442	445
<b>Group total</b>	<b>3,898</b>	<b>3,698</b>	<b>3,711</b>
Salaries and benefits for the period, Group total (EUR million)	219.1	205.6	204.8

## Incentive schemes for management and key personnel

### Long-term share-based incentive scheme 2021–2023

Atria has a long-term incentive scheme for key persons for the period 2021–2023, approved by the Board of Directors of Atria Plc. The scheme is identical to the scheme for 2018–2020. 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 third earning period began on 1 January 2023 and ended on 31 December 2023. The bonuses for 2023 will be paid in three equal instalments in 2024, 2025 and 2026, partly in the form of shares in the company and partly in cash. The cash proportion aims to cover any taxes and tax-like payments incurred by the person due to the bonus. The possible bonus awarded by the scheme is based on the company's earnings per share (70%) and organic growth (30%). If a person's employment or service relationship ends before the payment of the bonus, the bonus may not be paid.

The share-based incentive scheme covers a maximum of 40 persons. The bonuses to be paid for the 2023 earning period are estimated at EUR 0.5 million (EUR 1.1 million).

### Short-term incentive scheme

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

## Atria Plc's long-term incentive scheme 2024–2026

Atria Plc's Board of Directors has decided on a long-term incentive scheme for key personnel for the period 2024–2026. The scheme is practically identical to the scheme for 2021–2023. The new scheme, based on a shares and a cash bonus, is divided into three one-year periods, with the first earning period beginning on 01/01/2024 and ending on 31/12/2024. The possible bonus for 2024 in the scheme is based on the company's earnings per share (70%) and organic growth (30%).

The bonuses for 2024 will be paid in three equal instalments in 2025, 2026 and 2027, partly in the form of shares in the company and partly in cash. The cash proportion aims to cover any taxes and tax-like payments incurred by the person due to 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 the bonuses to be paid on the basis of one earning period is no more than EUR 2 million. The aim of the new incentive programme is to encourage Atria's senior management to acquire shares in the company and to take action and make decisions that will increase the company's long-term value.

## Outlook for 2024

Atria Group's adjusted EBIT in 2024 is expected to be smaller than in the previous year (EUR 49.6 million).

The operating environment is expected to remain challenging in 2024, particularly in terms of consumer behaviour. The construction of and installation work at the new poultry plant in Nurmo have proceeded according to schedule and the plant is fully operational. Its performance will be optimised during 2024.

The challenging market situation and the achievement of the efficiency targets set for the new poultry plant will have an impact on the year's result. Atria's good market position, strong brands and good customer relationships, as well as its reliable industrial processes, will nevertheless enable stable business, also in 2024.

## Flagging notifications

Atria Plc did not receive any flagging notifications in 2023.

## 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

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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.

During the financial period Atria acquired 100,000 of its own series A shares in public trading on Nasdaq Helsinki. The average share price was EUR 10.81 per share. The acquired shares will be used for payments under Atria Plc's share-based incentive plans. At the end of the financial period on 31 December 2023, the company held a total of 111,102 treasury shares, representing 0.39 per cent of the shares and 0.10 per cent of the votes in the company. The number of treasury shares transferred as share incentives during the financial period was 55,080.

Information about shareholding, shareholders and management holdings are described under "Shares and shareholders" on pages 69-70.

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

In accordance with the Board of Directors' proposal, the Annual General Meeting authorised the Board of Directors to decide on the acquisition, on one or several occasions, of a maximum of 2,800,000 of the company's own Series A shares with funds belonging to the Company's unrestricted equity, subject to the provisions of the Limited Liability Companies Act regarding the maximum number of treasury shares to be held by a company. The company's own series A shares may be acquired for use as consideration in any acquisitions or other arrangements related 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 must 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 market price at the time of acquisition. The shares must be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors is authorised to decide on the acquisition of treasury shares in all other respects.

The authorisation supersedes the authorisation granted by the AGM on 3 May 2022 to the Board of Directors to decide on the acquisition of the company's own shares, and it will remain valid until the closing of the next AGM or 30 June 2024, whichever is first.

In accordance with the Board of Directors' proposal, the AGM authorised the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 5,500,000 new series A shares or on the disposal of any series A shares held by the company through a share issue and/or by granting option rights or other special rights entitling people to shares as referred to in Chapter 10, section 1 of the Limited Liability Companies Act. The authorisation is intended to be used for the financing or execution of any acquisitions or other arrangements or investments relating to the company's business, for the implementation of the company's incentive programme or for other purposes subject to a decision by the Board.

The Board is also authorised to decide on all terms and conditions of the share issue and of the granting of special rights as referred to in Chapter 10, section 1 of the Limited Liability Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that currently held by the shareholders under the conditions provided by law, the right to issue shares against or without payment and the right to decide on a share issue to the company itself without payment, subject to the provisions of the Limited Liability Companies Act regarding the maximum number of treasury shares to be held by a company.

The authorisation supersedes the share issue authorisation granted by the Annual General Meeting on 3 May 2022 to the Board of Directors, and will be valid until the closing of the next Annual General Meeting or 30 June 2024, whichever is first.

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 shareholders' equity on 31 December 2023 comprises the invested unrestricted equity fund of EUR 247,618,663.85, the treasury share fund of EUR -1,217,090.78 and profits of EUR 12,297,280.06, of which profit for the period totals EUR 10,028,272.97.

The Board of Directors will propose to the Annual General Meeting that the distributable funds be used as follows:

- EUR 0.60 per share is distributed as a dividend/return on capital, EUR total	16,908,044.40
- to be retained as equity, EUR	241,790,808.73
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	258,698,853.13

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# Statement on non-financial information



## Securing a sustainable food chain

Corporate responsibility is an integral part of Atria's business and corporate culture. Sustainability is integrated into all levels of Atria's operations: its mission, goals, values, operating strategies, management and day-to-day work. Through its sustainable operations, the company aims to secure its current and future operating conditions. In line with the principles of sustainable development, the company considers the economic, social and environmental aspects of its operations in all its business areas.

Atria's chain of good food consists of primary production and the purchasing of raw materials, industrial production, customers and consumers. The food chain takes into account value creation and distribution at the various stages of production, the environmental impacts, and the social impacts related to the food chain and products. The planet, food and people are Atria's material sustainability focuses for the development and implementation of responsible business operations. By investing in the development of corporate responsibility matters relevant to Atria, the company secures its future operating conditions and creates both financial and social value to society. Direct financial value arises from the jobs provided by Atria and the dividends paid, and indirect value from the supply chain and taxes paid. Social value is created by developing the industry in line with the principles of sustainable development and producing food for the needs of customers and consumers with the help of

trustworthy brands and a trustworthy corporate image. Atria actively seeks to make an impact on society through trade associations.

Atria's corporate responsibility is managed at two levels. In Atria Group's new strategy for 2021–2025, the company states its goal of leading the way in sustainability. Concrete goals include a carbon-neutral food chain, increasing the production of antibiotic-free meat production and a reduction in carbon dioxide emissions. The shared Code of Conduct and policies are determined at Group level. The Group also ensures compliance with the Code and the policies and determines the development projects and strategic target state applicable to all business areas. The annual reporting related to Atria's corporate responsibility is also implemented at Group level. The realisation and continuous improvement of Atria's responsibility are part of day-to-day operational management across the business areas. The steering groups of the business areas analyse the operating environment and key stakeholders' expectations with regard to responsibility, and also integrate the implementation of the necessary development measures into their business plans.

Stakeholders are strongly present in the food chain, from raw material procurement all the way to the finished products and their use. Listening to stakeholders and taking their needs into account is one of the cornerstones of Atria's sustainability work. Atria's responsibility is constructed through dialogue and is supported by openness and transparency. Atria's Corporate Responsibility Report contains a comprehensive description of the company's sustainability work. The Corporate Responsibility Report is available on Atria's website at [www.atria.com/en/csr/csr-reporting/](http://www.atria.com/en/csr/csr-reporting/). Atria's reporting is based on the international Global Reporting Initiative (GRI) standard. Atria has selected the essential measurements and indicators relevant to its operations and stakeholders from the GRI standard.

## The Atria Code of Conduct supports responsible business operations

Compliance with healthy and sustainable business practices lays the foundation for Atria's operations. The Atria Code of Conduct is a set of ethical principles concerning business operations, stakeholder relations and environmental and social responsibility, approved by Atria Plc's Board of Directors. The Code of Conduct is supported by the company's policies and guidelines that define and guide operating methods. The Code of Conduct concerns all Atria employees in all business areas. The Atria Code of Conduct and the corporate policies supporting the Code are based on the laws and collective agreements of Atria's countries of operation, and on international agreements and recommendations concerning responsible operations in terms of human rights and anti-corruption, for example.

In accordance with its Code of Conduct, Atria has zero tolerance for any type of corruption or bribery. Atria's employees must not give or receive benefits, gifts or hospitality that could inappropriately influence business decisions. In 2023, there were no cases or suspicions of corruption. Atria's employees have been familiarised with the Code of Conduct and the policies that support the Code through an induction and HR development programme that supports their job descriptions.

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Respect for human rights is an integral part of Atria's Code of Conduct and HR policy. Atria respects and supports internationally recognised human rights principles and requires all its employees, suppliers and subcontractors to comply with these principles.

Through its Code of Conduct and the policies that support the Code, Atria is committed to the following international agreements and recommendations:

- UN Universal Declaration of Human Rights and Convention on Rights of the Child
- UN Global Compact initiative for the promotion of human rights, labour rights, environmental protection and the prevention of corruption
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises
- Business Charter for Sustainable Development of the International Chamber of Commerce (ICC) and the ICC Rules on Combating Corruption
- Responsible purchasing principles of the Business Social Compliance Initiative (BSCI)

Atria expects its business partners to comply with either their own code of conduct or the equivalent Atria Partnership Code of Conduct within their operations. In addition, procurement contracts obligate Atria's partners to meet the company's requirements for product quality, operating methods and the supply chain, for example.

Atria assesses the compliance of its contractual partners' operations before undertaking a partnership and on a regular basis during the partnership. In addition to the experience gained during the business relationship, the assessment takes into account risk factors related to financial, environmental and social responsibility. Atria has the right to audit the operations of its contractual partners if necessary. In the audits, attention is paid to food safety, as well as environmental and social responsibility, including human rights and the prevention of corruption and bribery.

Atria has established a Whistleblow channel for its employees and stakeholders to report suspected breaches of the Code of Conduct or illegal activities. All reports are processed confidentially, and Atria implements any necessary measures based on the reports. The related indicator is the number of reports submitted to the whistleblowing channel or to the authorities. During 2023, Atria's Whistleblow channel received three reports that were found to be unfounded, that is the subjects of the reports did not fall within the scope of the channel.

## Planet

In accordance with its environmental policy, Atria works systematically to minimise its environmental impact. Atria is committed to reducing carbon dioxide emissions and other environmental impacts in its own production and across the food chain. The goals of environmental management at Atria's plants have been adjusted to changes in the operating environment. Priorities include energy efficiency, water efficiency and the prevention of waste and food waste, as well as ensuring statutory compliance in operations.

Concerning the food chain as a whole, a carbon-neutral food chain is Atria's most important environmental goal. The means and measures for achieving a carbon-neutral food chain and the key indicators of environmental responsibility are reported in more detail in the Corporate Responsibility Report. Producers play a key role in mitigating the environmental impact of primary production. At the farm level, minimising environmental impacts means farm-specific solutions based on the type of production. Resource efficiency and good input-output ratios play a key role in terms of the environment.

The key projects to improve the environmental efficiency of the production chain are discussed in the business area reviews in the Annual Report and in the Corporate Responsibility Report.

## Emissions

Atria Group has systematically reduced its carbon dioxide emissions in recent years. The direct Scope 1 and 2 GHG emissions from Atria Group's own operations have decreased in accordance with the SBTi targets by a total of 12.6 per cent from the level of 2020. We have reduced greenhouse gas emissions through increased use of renewable energy sources such as solar energy and bio-based fuels in heat production. The primary objectives of investments to reduce emissions are to cut down greenhouse gas emissions and achieve cost-effective energy use.

## Energy

Responsible and efficient use of energy reduces carbon emissions that cause climate change. In 2023, the Atria Group's total energy consumption was 463 275 MWh, an increase of 1.4 per cent and a 7 per cent year-on-year increase in terms of kilograms produced. The increase in energy consumption was due to the introduction of the poultry investment.

## Water

Water quality, sufficiency and pumping capacity are critical factors for Atria's operations. The environmental permits for each plant set limits for the quality of the waste water. All waste water is discharged to a local waste water treatment plant. Total water consumption in the Atria Group was 2 804 346 m<sup>3</sup> in 2023, a decrease of 2.8 per cent and an increase of 2.59 per cent in terms of kilograms produced compared to 2022. The continuous management of water consumption is part of the environmental management and continuous improvement.

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**Materials**

Food production is at the core of the circular economy. Side streams that do not end up as products are directed back to the food chain, as precisely and with as high a value as possible. They are used in applications of the feed industry, as nutrients, for material recycling or as energy. Atria is a company that is strongly developing the circular economy. In the Atria chain, 99 per cent of the raw material flow is utilized. During the concluded strategy period, Atria focused on strengthening its anti-wastage operating culture. Atria's internal wastage management aims to improve value creation for material flows suitable for food production. Atria's wastage is managed in accordance with the same principles in all business areas of the Group. Various types of process wastage have been identified and indicators have been created to monitor them. These are displayed at the departments and daily management reacts to deviations without delay. Waste is affected both by the actions of our personnel and by process investments to reduce waste.

**Compliance**

The operations of Atria's production plants are subject to environmental permits. All Atria's production plants have management systems that meet the requirements of the ISO 14001 standard for environmental systems and the requirements of the ISO 50001 standard for energy management systems. The Corporate Responsibility Report includes information about the system certification status. No regulations were issued by the authorities regarding the operations and no enforcement measures were imposed during the reporting period. During the reporting period, there was one ammonia leak at the Nurmo plant in the poultry unit.

**Product**

For Atria, good food in terms of responsibility means accounting for the expectations set for the entire food chain in its operations and a commitment to comply with the requirements for its products and business.

Atria contributes to a safe and sustainable food chain by developing biosecurity throughout the chain, including animal welfare, animal disease risk management, antibiotic-free production, animal nutrition, traceability of raw materials, and food safety management in collaboration with its stakeholders.

Public debate about responsible food production and food safety is increasing the demands on the systems and verification within the production chain. Atria sees as its responsibility to both deliver on food safety expectations and to lead the way in showing that animal-based food can be an ethically sustainable choice for consumers. Other stakeholders are also expecting Atria to show its expertise on these topics and to develop sustainable food production in its production chain.

More detailed information about Atria's principles and results concerning the origin and safe production of food is provided in the Corporate Responsibility Report.

**Food safety**

Various food safety risks could have dire consequences for both human health and Atria's business operations. Atria therefore takes product safety extremely seriously. Atria's food safety and quality policy lays the foundation for commitments, goal setting and continuous improvement. The product safety management systems of Atria's production plants have FSSC 22000 certification.

During statutory assessments in 2023, no serious shortcomings in operating methods were detected that could compromise food safety and result in fines or coercive measures imposed by the authorities. During 2023, Atria had to make one withdrawal in Finland. In Sweden, Denmark and Estonia there was no need for product recalls.

**Animal welfare**

Meat is the most important raw material for Atria's products. Animal welfare is ensured and proved throughout Atria's food chain.

The good treatment of production animals and animal welfare are key operating principles for Atria. Atria complies with the laws on the treatment and slaughter of animals. Tuoretie Oy carries out Atria Finland's animal transport operations. During the year under review, no enforcement actions or administrative reprimands leading to sanctions were imposed for compliance with animal welfare legislation related to Atria's operations and animal transport.

**People**

**Consumers**

As a food producer, Atria understands its responsibility towards consumers and public health. The purity and nutritional quality of food, as well as ethical food chains, are important values for consumers. People's well-being is based on healthy and nourishing food. Atria's main product categories are fresh and consumer-packed meat and meat products, such as sausages and cold cuts, as well as convenience foods and poultry products. By participating in applied research in product and packaging technology and nutrition, Atria can also create innovative products and concepts for future needs. Further information about the results of Atria's product development and research operations is provided on page 43.

**Employees**

The company's future relies on highly competent employees and well-being at work. We want to offer a workplace where competent professionals thrive. Our goal is to be one of the most attractive employers in the food industry. Safety at work is one of the cornerstones of our operations: we ensure in many different ways that our employees return safely home from Atria. Our long-term goal is zero accidents across Atria Group.



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Our HR policy defines the material aspects of personnel responsibility concerning employment relationships. These include a fair employment relationship, 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.

In 2023, Atria Group continued to implement the Safely Home from Atria occupational safety programme. Occupational safety at Atria has improved significantly during the last four years. In 2017, Atria launched the Safely Home from Atria programme to improve safety and reduce the number of accidents at work. The goal of the programme is to reduce the LTA frequency from 41 in 2017 to 8 in 2025 (Lost Time Accident frequency = number of accidents at work resulting in absence per million working hours). Consistent work to improve our working methods, practices, routines and, most importantly, work culture has really paid off. In 2017, Atria's LTA frequency was 41 and in 2023 it has improved to 12 with a 70 per cent decrease.

More information about Atria's responsibility for people is provided in the Corporate Responsibility Report.

## EU taxonomy

The European Union's Member States are working to address the challenges of 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 encourage financial markets to allocate capital to environmentally sustainable solutions.

The taxonomy defines the activities that qualify for the scope of the classification system (= taxonomy-eligible activities), as well as the criteria for which of the activities that qualify for the scope of the classification system are in accordance with the taxonomy, that is 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, corruption, fair competition, and taxation. They seek to ensure that companies comply with internationally accepted business principles in their operations.

Atria estimates that it meets the minimum safeguards. 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. More information on matters related to the minimum safeguards is available in the Board of Directors' report under "Statement on non-financial information".

The EU has published delegated regulations for the environmental objectives, setting technical assessment criteria for each of them. 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. However, the classification system also mentions investment-related activities that Atria carried out in 2023. These activities have been recognised in the taxonomy table for capital expenditure. Atria will continue to evaluate and implement its operations in accordance with the taxonomy criteria in 2024.

Atria has no gas or nuclear activities.

## Accounting principles for key figures

### Turnover

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

### Capital expenditure (CapEx)

Capital expenditure (CapEx) includes additions to tangible, right-of-use and intangible assets during the financial year. CTangible assets include investments in buildings, machinery and equipment. A breakdown of investments is available in Note 12 to the consolidated financial statements.

### 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.

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Proportion of Capex from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2023

Financial year	2023			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A1) or eligible (A2) capex, year 2022 (18)	Category enabling activity) (19)	Category transitional activity (20)
	Code (a) (2)	Capex (3)	Proportion of Capex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
		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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
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
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				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	CCM 7.1, CCA 7.1, CE 3.1	76,5	66 %	EL	EL	N /EL	N /EL	EL	N /EL										
7.3. Installation, maintenance and repair of renewable energy technologies	CCM 7.3, CCA 7.3	1,5	1 %	EL	EL	N/EL	N/EL	N/EL	N/EL										
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		78	67 %	67 %	67 %	0 %	0 %	66 %	0 %										
A. Capex of Taxonomy eligible activities (A.1+A.2)		78	67 %	67 %	67 %	0 %	0 %	66 %	0 %										
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Capex of Taxonomy-non-eligible activities		39,2	33 %																
Total		117,2	100 %																

	Proportion of Capex/Total Capex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0 %	67 %
CCA	0 %	67 %
WTR		
CE	0 %	66 %
PPC		
BIO		

Taxonomy activity	Description	Evaluation of Taxonomy-eligible
7.1. Construction of new buildings	The activity includes buildings which Atria has constructed in year 2023.	For investments made in 2023, planning has already started in 2020 or earlier. The criteria for assessing eligibility for the taxonomy were not known at the planning stage. It is not possible to check all criteria ex post. For this reason, the eligible rate has been set to zero.
7.3. Installation, maintenance and repair of renewable energy technologies	The activity includes investments made by Atria in 2023 that improve energy efficiency or use renewable energy.	Investments have not been screened for all criteria at the implementation stage and therefore eligible rate has been set to zero.

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Financial year	2023			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A1) or eligible (A2) opex, year 2022 (18)	Category enabling activity) (19)	Category transitional activity (20)
	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)				
		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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
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
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				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>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Opex of Taxonomy-non-eligible activities		32,5	100%																
Total		32,5	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%

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Financial year	2023			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum safeguards (17)	Proportion of Taxonomy aligned (A1) or eligible (A2) Turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	Turnover (3)	Proportion of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
		mEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (d)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (d)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned (A.1))	0	0%								Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling Of which Transitional	0	0%	0%							Y	Y	Y	Y	Y	Y	Y	0%	E	T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0	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%								0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities	1752,7	100%																	
Total	1752,7	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%

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## ATRIA PLC | SHARES AND SHAREHOLDERS

### BREAKDOWN OF SHAREHOLDINGS

Shareholders by number of shares held on 31 Dec 2023

Number of shares	Shareholders		Shares	
	Number of	%	1,000 pcs	%
1 - 100	8,457	50.35	368	1.30
101 - 1 000	7,084	42.18	2,557	9.05
1 001 - 10 000	1,177	7.01	2,857	10.11
10 001 - 100 000	66	0.39	1,452	5.14
100 001 - 500 000	4	0.02	499	1.77
500 001 - 1 000 000	5	0.03	3,138	11.10
1 000 001 -	3	0.02	17,397	61.54
Total	16,796	100.00	28,268	100.00

Shareholders by sector on 31 Dec 2023

Shareholder type	Shareholders		Shares	
	Number of	%	1,000 pcs	%
Companies	448	2.67	18,687	66.11
Financial and insurance institutions	21	0.13	1,291	4.57
Public corporations	7	0.04	674	2.39
Non-profit organisations	95	0.57	266	0.94
Households	16,171	96.28	6,011	21.26
Foreign owners	54	0.32	25	0.09
Total	16,796	100.00	26,955	95.35
Nominee-registered, total			1,313	4.65

### INFORMATION ABOUT SHAREHOLDERS

Major shareholders on 31 Dec 2023

	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.		1,076,379	1,076,379	3.81
Pohjanmaan Liha Co-operative	269,500	480,038	749,538	2.65
Skandinaviska Enskilda Banken Ab *		702,380	702,380	2.48
Etola Group Oy		625,000	625,000	2.21
Citibank Europe Plc *		536,383	536,383	1.90
Varma Mutual Pension Insurance Company		524,640	524,640	1.86
The Estate of von Julin Sofia Margareta		160,000	160,000	0.84
Elo Mutual Pension Insurance Company		126,289	126,289	0.45

\* Nominee registered

Major shareholders by voting rights on 31 Dec 2023

	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.		1,076,379	1,076,379	0.97
Skandinaviska Enskilda Banken Ab *		702,380	702,380	0.63
Etola Group Oy		625,000	625,000	0.56
Citibank Europe Plc *		536,383	536,383	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

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## ATRIA PLC | ITEMS AFFECTING COMPARABILITY

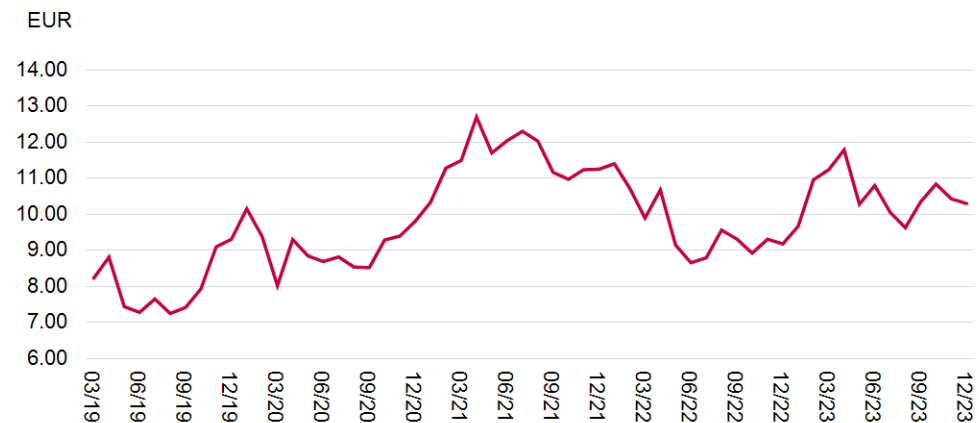
### MANAGEMENT'S SHAREHOLDING

On 31 December 2023, 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 62,272 series A shares, or 0.22% of the shares and 0.06% of the voting rights conferred by shares.

### MONTHLY TRADING VOLUME OF SERIES A SHARES IN 2023

Month	Trading, EUR	Trading, shares	Monthly lowest	Monthly highest
January	1,090,281	112,712	9.20	10.34
February	1,808,426	165,014	10.06	11.64
March	1,377,020	122,474	10.62	11.96
April	3,350,444	284,094	10.70	12.48
May	1,951,087	189,783	9.93	10.90
June	649,817	60,144	10.50	11.06
July	960,477	95,507	9.52	10.78
August	637,572	66,173	9.46	9.79
September	804,442	77,703	9.70	10.98
October	1,016,182	93,727	10.32	11.30
November	1,418,538	136,054	10.04	10.88
December	1,114,493	108,214	10.08	10.52
<b>Total</b>	<b>16,178,779</b>	<b>1,511,599</b>		

### DEVELOPMENT OF THE SERIES A SHARE PRICE 2019-2023 (AVERAGE PRICE)



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## ATRIA PLC | ITEMS AFFECTING COMPARABILITY

### ITEMS AFFECTING COMPARABILITY OF THE RESULT

<u>EUR 1,000</u>	<u>2023</u>	<u>2022</u>
<b>EBIT before items affecting comparability</b>	369	133
Items affecting comparability of EBIT:		
Atria Finland:		
Poultry business reorganisation costs	-3,104	
Impairment of trademark	-2,500	
Atria Sweden:		
Business reorganisation costs	-2,625	
Refund of employment pension contribution (FORA)		1,270
Sale of the real estate in Malmö, Sweden		9,745
Impairment of goodwill and trademarks	-20,000	-51,105
Atria Denmark and Estonia		
Impairment of goodwill in Denmark	-20,000	
Unallocated:		
Costs related to business arrangement	-1,016	
Effect of the sale of subsidiaries, Sibylla RUS	0	-8,781
Total	-49,245	-48,872
<b>Adjusted EBIT</b>	49,613	49,005
<b>Profit before taxes</b>	-11,205	1,672
Items affecting comparability	-49,245	-48,872
<b>Adjusted profit before taxes</b>	38,041	50,544
Items affecting comparability of taxes	1,826	3,318
<b>Profit for the period attributable to the owners of the parent company</b>	-19,802	-5,314
Total items affecting comparability	-47,419	-45,554
<b>Adjusted profit for the period attributable to the owners of the parent company</b>	27,618	40,240
<b>Adjusted EPS, EUR</b>	<b>0.98</b>	<b>1.43</b>

	<u>2023</u>	<u>2022</u>
<b>Items affecting comparability in income statement:</b>		
Costs of goods sold	-1,137	
Sales and marketing expenses	-91	
Administrative expenses	-3,453	
Other operating income	0	11,015
Other operating expenses	-44,564	-59,886
<b>EBIT</b>	<b>-49,245</b>	<b>-48,872</b>
Income taxes	1,826	3,318
<b>Profit for the period</b>	<b>-47,419</b>	<b>-45,554</b>

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**FINANCIAL INDICATORS**

EUR million	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Net sales	1,752.7	1,696.7	1,540.2	1,504.0	1,451.3
EBIT	0.4	0.1	6.4	40.5	31.1
% of net sales	0.0	0.0	0.4	2.7	2.1
Adjusted EBIT	49.6	49.0	49.2	40.5	31.1
% of net sales	2.8	2.9	3.2	2.7	2.1
Financial income and expenses	-13.6	-3.4	-4.9	-4.5	-5.6
% of net sales	-0.8	-0.2	-0.3	-0.3	-0.4
Profit before taxes	-11.2	1.7	4.8	37.3	26.2
% of net sales	-0.6	0.1	0.3	2.5	1.8
Adjusted profit before taxes	38.0	50.5	47.6	37.3	26.2
% of net sales	2.2	3.0	3.1	2.5	1.8
Return on equity (ROE), %	-3.5	-0.8	-1.2	5.7	3.9
Adjusted return on equity (ROE), %	7.3	8.9	8.2	5.7	3.9
Return on investment (ROI), %	1.0	1.1	1.9	7.2	5.3
Adjusted return on investment (ROI), %	7.6	7.5	8.3	7.2	5.3
Equity ratio, %	41.7	44.9	48.7	46.8	46.9
Interest-bearing liabilities	284.3	265.7	209.9	218.1	228.3
Gearing, %	69.1	56.8	44.9	49.7	52.6
Net debt	274.2	234.7	152.6	191.6	223.9
Net gearing, %	66.7	50.2	32.6	43.6	51.6
Gross investments	111.0	131.4	55.6	45.6	40.1
% of net sales	6.3	7.7	3.6	3.0	2.8
Average personnel	3,898	3,698	3,711	4,444	4,454
Research and development costs	14.4	13.5	15.3	15.0	15.3
% of net sales *	0.8	0.8	1.0	1.0	1.1
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.

Comparative data for 2022 have been adjusted due to the completion of accounting processing for the Korv-Görans Kebab Oy acquisition.

**SHARE ISSUE ADJUSTED INDICATORS PER SHARE**

	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Earnings per share (EPS), EUR	-0.70	-0.19	-0.24	0.81	0.54
Adjusted earnings per share (EPS), EUR	0.98	1.43	1.27	0.81	0.54
Shareholders' equity/share, EUR	13.82	15.94	16.14	15.01	14.91
Dividend/share, EUR*	0.60	0.70	0.63	0.50	0.42
Dividend/profit, %*	-85.4	-371.4	-257.3	61.4	78.4
Adjusted dividend/profit, %*	61.2	49.0	49.5	61.4	78.4
Effective dividend yield, %*	5.7	7.6	5.5	5.1	4.2
Price/earnings (P/E)	-14.9	-49.2	-47.0	12.1	18.7
Adjusted price/earnings (P/E)	10.7	6.5	9.0	12.1	18.7
Market capitalisation	295.7	262.0	325.6	278.4	283.8
Market capitalisation, Series A	199.4	176.7	219.6	187.8	191.4
Share turnover/1,000 shares					
Series A	1,512	3,505	3,536	4,599	3,831
Share turnover %, series A	7.9	18.4	18.6	24.1	20.1
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 0.30 and a return on capital of EUR 0.30 for the year 2023, totaling EUR 0.60 per share.

**Share price development**

Series A (EUR)	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Lowest of the period	9.20	8.24	9.85	7.13	6.61
Highest of the period	12.48	11.68	13.44	10.86	10.04
At the end of the period	10.46	9.27	11.52	9.85	10.04
Average rate for the period	10.70	9.71	11.60	9.08	8.28



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## ATRIA PLC | GROUP'S FINANCIAL INDICATORS

### 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, including acquired businesses

Free cash flow

= Cash flow from operating activities - Cash flow from investments

FTE

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

Return on equity (%)

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

Adjusted return on equity (%)

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

Return on investment (%)

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

Adjusted return on investment (%)

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

Equity ratio (%)

= 
$$\frac{\text{Shareholders' equity}}{\text{Balance sheet total} - \text{advance payments received}} * 100$$

Interest-bearing liabilities

= Loans + lease liabilities

Gearing (%)

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

Net interest-bearing liabilities

= Interest-bearing liabilities - cash and cash equivalents

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

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CONSOLIDATED INCOME STATEMENT

EUR 1,000	Note	1 Jan -31 Dec 2023	1 Jan -31 Dec 2022
<b>Net sales</b>	1, 2	<b>1,752,695</b>	<b>1,696,707</b>
<b>Cost of goods sold</b>	7, 8	<b>-1,585,281</b>	<b>-1,528,162</b>
<b>Gross profit</b>		<b>167,414</b>	<b>168,545</b>
Sales and marketing expenses	3, 7, 8	-75,105	-76,648
Administrative expenses	4, 7, 8	-47,366	-44,502
Impairment losses from financial assets	20	-24	328
Other operating income	5	2,740	16,377
Translation differences from sold operation	6	0	-10,680
Other operating expenses	6, 8	-47,290	-53,287
<b>EBIT</b>	1, 11	<b>369</b>	<b>133</b>
Financial income	9, 29	13,821	7,811
Financial expenses	9, 25, 29	-27,461	-11,213
Net financial items		-13,641	-3,402
Income from investments accounted for using the equity method	16	2,067	4,941
<b>Profit before taxes</b>		<b>-11,205</b>	<b>1,672</b>
Income taxes	10, 18	-4,075	-5,526
<b>Profit for the period</b>		<b>-15,279</b>	<b>-3,854</b>
Profit attributable to:			
Owners of the parent company	11	-19,802	-5,314
Non-controlling interests		4,522	1,459
<b>Total</b>		<b>-15,279</b>	<b>-3,854</b>
Basic earnings per share, EUR	11	-0.70	-0.19
Earnings per share adjusted by the dilution effect, EUR	11	-0.70	-0.19

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	Note	1 Jan -31 Dec 2023	1 Jan -31 Dec 2022
<b>Profit for the period</b>		<b>-15,279</b>	<b>-3,854</b>
<b>Other items of comprehensive income after tax:</b>			
<b>Items not reclassified to profit or loss</b>			
Actuarial gains from benefit-based pension obligations	10, 26	0	1,060
Changes in the fair value of equity investments at fair value through other comprehensive			
<b>Items reclassified to profit or loss when specific conditions are met</b>			
Cash flow hedges	9, 10, 29	-19,515	18,985
Translation differences from sold operation	33	0	10,680
Other change in translation differences	9, 10, 29	356	-8,829
<b>Comprehensive income for the period</b>		<b>-34,438</b>	<b>18,041</b>
<b>Comprehensive income distribution for</b>			
Owners of the parent company		-38,961	16,582
Non-controlling interests		4,522	1,459
<b>Total</b>		<b>-34,438</b>	<b>18,041</b>

The notes on pages 79–116 are an integral part of the consolidated financial statements.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS, EUR 1,000</b>	<b>Note</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022*</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	535,827	469,558
Biological assets	13	697	680
Right-of-use assets	14	24,562	29,957
Goodwill	15	80,987	121,567
Other intangible assets	15	53,819	59,690
Investments in joint ventures and associates	16, 31, 35	20,396	19,975
Other financial assets	17, 29	916	896
Trade receivables, loans and other receivables	20, 29	10,271	18,250
Deferred tax assets	10, 18	2,041	939
<b>Total</b>	<b>32, 33</b>	<b>729,516</b>	<b>721,512</b>
<b>Current assets</b>			
Inventories	19	128,751	152,764
Biological assets	13	4,882	4,286
Trade and other receivables	20, 29, 32, 33	111,126	134,906
Current tax assets		4,659	368
Cash and cash equivalents	21, 29	10,051	31,009
<b>Total</b>	<b>32, 33</b>	<b>259,469</b>	<b>323,334</b>
<b>Total assets</b>	<b>1</b>	<b>988,985</b>	<b>1,044,845</b>

<b>EQUITY AND LIABILITIES, EUR 1,000</b>	<b>Note</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022*</b>
<b>Equity attributable to the shareholders of the parent company</b>			
Share capital		48,055	48,055
Treasury shares		-1,217	-769
Other funds		3,470	22,985
Invested unrestricted equity fund		248,473	249,107
Translation differences		-17,752	-18,108
Retained earnings		108,006	148,149
<b>Total</b>	<b>10, 11, 18, 22, 23, 29</b>	<b>389,035</b>	<b>449,419</b>
Non-controlling interests		22,389	18,359
<b>Total equity</b>		<b>411,425</b>	<b>467,777</b>
<b>Non-current liabilities</b>			
Loans	24, 29	256,421	232,447
Lease liabilities	25	15,295	20,795
Deferred tax liabilities	10, 18	32,701	37,969
Pension obligations	26	4,735	4,769
Other liabilities	27, 29	6,209	6,907
Provisions	27	980	600
<b>Total</b>	<b>32, 33</b>	<b>316,342</b>	<b>303,488</b>
<b>Current liabilities</b>			
Loans	24, 29	2,752	2,686
Lease liabilities	25	9,822	9,754
Trade and other payables	28, 31	248,124	257,927
Current tax liabilities		521	3,213
<b>Total</b>	<b>32, 33</b>	<b>261,219</b>	<b>273,579</b>
<b>Total liabilities</b>	<b>1</b>	<b>577,561</b>	<b>577,067</b>
<b>Total equity and liabilities</b>		<b>988,985</b>	<b>1,044,845</b>

Comparative data for 2022 have been adjusted due to the completion of accounting processing for the Korv-Görans Kebab Oy acquisition. More information in note 32.

The notes on pages 79-116 are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity attributable to the owners of the parent company							Non-controlling interest	Equity total
EUR 1,000	Note	Share capital	Treasury shares	Other funds	Invested unrestricted equity fund	Currency translation differences	Retained earnings	Total		
<b>Equity on 1 Jan 2022</b>		<b>48,055</b>	<b>-1,057</b>	<b>4,001</b>	<b>249,394</b>	<b>-19,959</b>	<b>174,195</b>	<b>454,630</b>	<b>12,945</b>	<b>467,575</b>
<b>Total comprehensive income for the period</b>										
Profit for the period							-5,314	-5,314	1,459	-3,854
Other comprehensive income										
Cash flow hedges	29			18,985				18,985		18,985
Actuarial gains from pension obligations	26						1,060	1,060		1,060
Currency translation differences	9			-1		1,852		1,851		1,851
<b>Transactions with owners</b>										
Share of non-controlling interest related										
to acquisition of subsidiary *	22						-4,025	-4,025	4,706	681
Share incentives	23		287		-287			0		0
Distribution of dividend	22						-17,767	-17,767	-752	-18,519
<b>Equity on 31 Dec 2022</b>		<b>48,055</b>	<b>-769</b>	<b>22,985</b>	<b>249,107</b>	<b>-18,108</b>	<b>148,149</b>	<b>449,419</b>	<b>18,359</b>	<b>467,777</b>
<b>Total comprehensive income for the period</b>										
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 from pension obligations	26						0	0		0
Currency translation differences	9			0		356		356		356
<b>Transactions with owners</b>										
Share of non-controlling interest related										
to acquisition of subsidiary	22						-584	-584	415	-168
Acquisition of own shares	23		-1,081					-1,081		-1,081
Share incentives	23		634		-634			0		0
Distribution of dividend	22						-19,758	-19,758	-906	-20,664
<b>Equity on 31 Dec 2023</b>		<b>48,055</b>	<b>-1,217</b>	<b>3,470</b>	<b>248,473</b>	<b>-17,752</b>	<b>108,006</b>	<b>389,035</b>	<b>22,389</b>	<b>411,425</b>

\* The comparative data for 2022 have been adjusted due to the completion of the accounting processing of the of Ab Korv-Görans Kebab Oy acquisition. More information in note 32.

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CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	Note	1 Jan-31 Dec 2023	1 Jan-31 Dec 2022
<b>Cash flow from operating activities</b>			
Payments received from sales		1,758,647	1,681,227
Payments received from other operating income		2,364	6,552
Payments on operating expenses		-1,643,722	-1,623,856
Interest paid and payments on other operational financial expenses	9, 25	-25,309	-7,952
Interest payments received and other financial income	9	15,490	5,552
Direct taxes paid	10	-14,231	-7,766
<b>Total cash flow from operating activities</b>		<b>93,239</b>	<b>53,757</b>
<b>Cash flow from investments</b>			
Investments in tangible and intangible assets		-109,509	-126,399
Proceeds from the sale of tangible and intangible assets	5	524	20,665
Acquired operations	32	-250	-4,248
Sold operations	33	0	7,369
Increase (-) / decrease (+) in long-term loan receivables		-415	-187
Increase (-) / decrease (+) in other investments		2,295	-803
Dividends received		1,647	2,122
<b>Total cash flow from investments</b>		<b>-105,708</b>	<b>-101,481</b>
<b>Cash flow from financing activities</b>			
Drawdown of long-term loans	24	50,000	75,000
Repayment of long-term loans	24	-26,222	-27,104
Increase (+) / decrease (-) in short-term loans	24	268	328
Principal elements of lease payments	25	-10,488	-9,368
Contribution by non-controlling interest	22	422	0
Acquisition of own shares	22	-1,081	0
Dividends paid	22	-20,664	-18,519
<b>Total cash flow from financing activities</b>	10, 18	<b>-7,766</b>	<b>20,338</b>
<b>Change in cash and cash equivalents</b>			
		<b>-20,235</b>	<b>-27,386</b>
Cash and cash equivalents at the beginning of the period		31,009	57,332
Effect of exchange rate changes on cash flows		-723	1,064
<b>Cash and cash equivalents at end of the period</b>	21	<b>10,051</b>	<b>31,009</b>

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# 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](http://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 this area. 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 21 February 2024.

## 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. The IAS and IFRS standards valid on 31 December 2022 have been followed, 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 exercised 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 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.

Russia's war of aggression in Ukraine, the sanctions on Russia, the rising energy prices and the resulting inflation and higher market interest rates have eroded household purchasing power and public finances, as well as increasing costs for businesses. For these reasons, Atria's management has assessed the uncertainties and risks related to its intangible rights, trade and loan receivables.

### Intangible assets

The Group has conducted impairment tests on goodwill and intangible assets with indefinite useful lives. The impairment testing calculation for intangible assets is based on a cash flow forecast for the five-year strategy period, which is evaluated annually, taking into account any changes that have occurred in the business environment, Atria's measures and the results achieved. Together with the business areas, the Group's management has assessed how realistic the cash flow forecast is in the current situation, as well as the WACC applied and the risks. The Board of Directors has processed calculations and approved them. Impairment testing and sensitivity analyses are described in more detail 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 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. Each Group company has assessed their trade receivables and their age distribution. Atria has evaluated its model for expected credit losses from trade receivables, which

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takes into account macroeconomic developments. It was not necessary to make material changes to the amount of recognised credit loss provision.

**Acquired operations:**

The assets and liabilities acquired in business combinations are measured at fair value at the time of acquisition. Atria's management has assessed the value of the assets, compared them with market prices and made assumptions of their future use. The liabilities have also been critically assessed. The management believes that the assessments and assumptions are sufficiently detailed to be used as the basis for fair value measurement.

**Changes in accounting policies and disclosures**

**New and amended IFRS accounting standards that are effective for the year 2023**

**Amendments to IAS 1 and IFRS 2 - Disclosure of accounting policies**

The group has adopted the amendments to IAS 1 for the first time in the current year. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. Not all information related to the preparation principles of the financial statements is, however, material, even if the underlying transaction, other event, or condition is material.

**Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction**

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. The amendment entry into force had no material impact on the consolidated financial statements.

**Amendments to IAS 12 income taxes— international tax reform—Pillar 2 model rules**

The rules of Pillar 2 enter into force on January 1, 2024, and changes have been made to IAS 12 because of this. The IASB amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar 2 model rules published by the OECD, including tax law that implements qualified domestic minimum topup taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar 2 income taxes. Following the amendments, Atria group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar 2 income taxes.

**Significant new standards and interpretations that have been issued, but will become effective on or after 1 January 2024**

**Amendments to IAS 1: Classification of liabilities as current or non-current**

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

**Amendments to IAS 1 Presentation of financial statements—non-current 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



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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.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. Atria assesses that other known future changes in accounting standards or interpretations are not expected to have a material impact on the company's financial statements.

**Changes to the numbers of the 2022 financial statement**

Comparative data for 2022 balance sheet have been adjusted due to the completion of accounting processing for the Korv-Görans Kebab Oy acquisition. Changes by account are presented in the table below.

Balance sheet item EUR million	Reported 31 Dec 2022	Change in fair value	Adjusted 31 Dec 2022
Property, plant and equipment	466.8	2.8	469.8
Goodwill	125.0	-3.5	121.6
Other intangible assets	54.0	5.7	59.7
...			
<b>Total assets</b>	<b>1,039.8</b>	<b>5.0</b>	<b>1,044.8</b>
...			
Non-controlling interest	15.0	3.3	18.4
Deferred tax liabilities	36.3	1.7	38.0
...			
<b>Equity and liabilities, total</b>	<b>1,039,8</b>	<b>5.0</b>	<b>1,044.8</b>

## 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

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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% 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. The Group'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 recorded using a straight-line method over the estimated useful lives of the assets 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 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.



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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 value through 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.

Some trade receivables in the Group 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 that may be sold are classified as financial assets recognised at fair value in other comprehensive income.

**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 through valuation methods, or at acquisition price if it essentially corresponds to the fair value. When the shares are disposed of, the balance included in other comprehensive income is reclassified in retained earnings and will not be recognised 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.

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**Lease liabilities**

The Group has leased properties, machinery and equipment. When a contract is established, 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 Group is exposed to possible increases in lease payments based on an index or price level. These are not taken into account in lease liabilities until they materialise. When changes in lease payments based on an index or price level materialise, lease liabilities are reviewed 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. Derivatives not subject to hedge accounting are defined as hedges of interest rate, currency or electricity price risks associated with a recognised 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

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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

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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.

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**1. SEGMENT INFORMATION**

Atria's business is influenced by consumers, customers, products and brands. 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
<b>Financial period that ended on 31 Dec 2023</b>						
Net sales						
Revenue from consumer products	990,872	324,157	118,624	0		1,433,653
Revenue from primary production	316,356	0	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 for the period						-15,279
Assets	695,803	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	-39,580	-11,787	-4,718			-56,084
Impairment *	-3,810	-20,000	-20,000			-43,810

\* General economic uncertainty, cost inflation and higher market interest rates have 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.



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<b>Operating segments</b>	<b>Atria Finland</b>	<b>Atria Sweden</b>	<b>Atria Denmark &amp; Estonia</b>	<b>Unallocated</b>	<b>Eliminations</b>	<b>Group</b>
<b>Financial period that ended on 31 Dec 2022</b>						
Net sales						
Revenue from consumer products	921,778	341,498	107,933	0		1,371,209
Revenue from primary production	322,955		2,543	0		325,498
Revenue from Group companies	20,568	14,748	2,431	0	-37,747	0
<b>Total net sales</b>	<b>1,265,301</b>	<b>356,246</b>	<b>112,907</b>	<b>0</b>	<b>-37,747</b>	<b>1,696,707</b>
EBIT *	49,433	-37,754	1,235	-12,781		133
Financial income and expenses						-3,402
Income from joint ventures and associated						4,941
Income taxes						-5,526
Profit for the period						-3,854
Assets	712,737	229,188	112,406	17,032	-26,523	1,044,845
Liabilities	422,217	134,199	47,174	0	-26,523	577,067
Investments	98,345	26,524	6,504	0		131,373
Depreciation	-36,608	-11,744	-4,270	-78		-52,700
Impairment	-102	-51,105	0	0		-51,207

\* Unallocated includes the classification of the accumulated translation differences EUR -10,7 million of the sold subsidiary in profit or loss.  
Atria Sweden's EBIT includes a total of EUR -40.1 million in items affecting comparability.

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**2. NET SALES**

1,000 EUR	2023	2022
<b>Sale of goods:</b>		
Revenue from consumer product customers	1,417,533	1,364,130
Revenue from primary product customers	318,934	325,478
<b>Services, rents and other sales:</b>		
Revenue from consumer product customers	16,120	7,079
Revenue from primary product customers	108	21
<b>Total</b>	<b>1,752,695</b>	<b>1,696,707</b>

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	2023	2022
Research and development costs recognised as expenditure	14,435	13,495
% of net sales	0.8 %	0.8 %

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

**4. AUDITORS' FEES**

EUR 1,000	2023	2022
<b>Firm of authorised public accountants:</b>		
Auditing fees	369	346
Reports and statements	16	4
Other services	0	8
<b>Total</b>	<b>385</b>	<b>358</b>

Auditors' fees are included in administrative expenses.

**5. OTHER OPERATING INCOME**

EUR 1,000	2023	2022
Sale of the real estate in Malmö, Sweden	0	9,745
Other proceeds from sales of fixed assets	377	80
Grants received	597	1,991
Refund of employment pension contributions in Sweden (FORA)	0	1,270
Other	1,767	3,291
<b>Total</b>	<b>2,740</b>	<b>16,377</b>

**6. OTHER OPERATING EXPENSES AND TRANSLATION DIFFERENCES FROM SOLD OPERATIONS**

EUR 1,000	2023	2022
Impairment in value of goodwill and trademarks	42,500	51,105
Planned depreciation of intangible assets	2,121	2,910
Impairment in value of tangible assets	1,309	
Sold operation, Sibylla RUS LCC		
Accumulated translation differences from the sold operation		10,680
Sales result without translation differences		-1,899
Reorganisation costs	755	
Other	605	1,171
<b>Total</b>	<b>47,290</b>	<b>63,967</b>

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7. PERSONNEL EXPENSES

EUR 1,000	2023	2022
<b>Expenses from employee benefits:</b>		
Salaries	219,143	205,562
Pension costs - defined-contribution plans	32,721	30,405
Pension costs - defined-benefit plans	-211	-197
Other staff-related expenses	23,320	22,546
<b>Total</b>	<b>274,974</b>	<b>258,315</b>
<b>Expenses from employee benefits by function:</b>		
Costs of goods sold	211,617	200,819
Sales and marketing expenses	29,663	30,089
Administrative expenses *	33,693	27,408
<b>Total</b>	<b>274,974</b>	<b>258,315</b>
<b>Personnel on average by business area (FTE):</b>		
Finland	2,614	2,437
Sweden	827	819
Denmark & Estonia	457	442
<b>Total</b>	<b>3,898</b>	<b>3,698</b>

\* 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	2023	2022
<b>Depreciation and write-offs by function:</b>		
Costs of goods sold	46,595	42,083
Sales and marketing expenses	748	1,119
Administrative expenses	6,621	6,690
Other operating expenses (note 6) *	45,930	54,015
<b>Total</b>	<b>99,894</b>	<b>103,906</b>

\* Includes EUR 42.5 million (EUR 51.1 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	2023	2022
<b>Financial income:</b>		
Interest income from financial assets measured at amortised cost	3,717	1,667
Exchange rate gains from financial liabilities and loan receivables measured at amortised cost	1,114	1,296
Changes in the value of financial assets recognised at fair value through profit or loss		
- Derivative financial instruments (not in hedge accounting)	8,984	4,839
Other financial income	5	8
<b>Total</b>	<b>13,821</b>	<b>7,811</b>
<b>Financial expenses:</b>		
Interest expenses from financial liabilities measured at amortised cost	-17,004	-4,519
Interest expenses from lease liabilities (notes 14, 25)	-554	-555
Exchange rate losses from financial liabilities and loan receivables measured at amortised cost	-1,684	-5,218
Other financial expenses	-1,106	-118
Impairment from loan receivables measured at amortised cost (note 20)	-50	210
Changes in the value of financial assets recognised at fair value through profit or loss		
- Derivative financial instruments (not in hedge accounting)	-7,063	-1,012
<b>Total</b>	<b>-27,461</b>	<b>-11,213</b>
<b>Total financial income and expenses</b>	<b>-13,641</b>	<b>-3,402</b>
<b>Items related to financial instruments and recognised in other items of total comprehensive income before taxes:</b>		
Cash flow hedges	-24,396	23,731
Translation differences	356	1,851
<b>Total</b>	<b>-24,040</b>	<b>25,582</b>

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**10. INCOME TAXES**

EUR 1,000	2023	2022	
<b>Taxes in income statement:</b>			
Taxes based on the taxable profit for the period	5,055	10,294	
Retained taxes	17	-36	
Deferred tax	-997	-4,731	
<b>Total</b>	<b>4,075</b>	<b>5,526</b>	
<b>Reconciliation of taxes in income statement and taxes calculated at the parent company's tax rate:</b>			
Profit before taxes	-11,205	1,672	
Taxes calculated with the parent company's 20.0% tax rate	-2,241	334	
Effect of foreign subsidiaries' deviating tax rates	-1,345	-551	
Effect of tax-free income	-66	-2,421	
Effect of costs that are non-deductible in taxation			
Translation differences from sold operations (note 33)	0	2,136	
Impairment of intangible assets	9,020	7,210	
Other	102	42	
Effect of income from joint ventures/associates	-413	-988	
Adjustments to taxes for previous periods	17	-29	
Unrecognised deferred tax assets	-19	0	
Other changes	-979	-208	
<b>Taxes in income statement</b>	<b>4,075</b>	<b>5,526</b>	
<b>Taxes recognised in other items of total comprehensive income</b>			
	<b>Before tax</b>	<b>Tax effects</b>	<b>After tax</b>
<b>2023:</b>			
Cash flow hedges	-24,396	4,881	-19,515
Actuarial gains from pension obligations	0	0	0
<b>Total</b>	<b>-24,396</b>	<b>4,881</b>	<b>-19,515</b>
<b>2022:</b>			
Cash flow hedges	23,731	-4,746	18,985
Actuarial gains from pension obligations	1,335	-275	1,060
<b>Total</b>	<b>25,065</b>	<b>-5,021</b>	<b>20,044</b>

**11. EARNINGS PER SHARE**

	2023	2022
Profit (+) / loss (-) for the financial period attributable to the owners of the parent company (EUR 1,000)	-19,802	-5,314
Weighted average number of shares for the period (1,000 shares)	28,178	28,194
Basic earnings per share, EUR	-0.70	-0.19
Earnings per share adjusted by the dilution effect, EUR	-0.70	-0.19

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.

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12. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Acquisition in progress	Total
<b>2023</b>						
<b>Acquisition cost 1 Jan</b>	<b>3,584</b>	<b>481,684</b>	<b>701,557</b>	<b>4,840</b>	<b>128,449</b>	<b>1,320,115</b>
Increases	0	134,388	65,253	1,046	107,273	307,959
Decreases	0	-91	-25,716	-64	-197,277	-223,147
Exchange rate differences	-1	124	383	0	-45	460
<b>Acquisition cost 31 Dec</b>	<b>3,583</b>	<b>616,105</b>	<b>741,477</b>	<b>5,822</b>	<b>38,400</b>	<b>1,405,387</b>
<b>Cumulative depreciation and impairment 1 Jan</b>	<b>0</b>	<b>-276,722</b>	<b>-570,569</b>	<b>-3,240</b>	<b>-25</b>	<b>-850,557</b>
Decreases	0	91	23,106	0	26	23,222
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	-552
<b>Cumulative depreciation and impairment 31 Dec</b>	<b>0</b>	<b>-290,547</b>	<b>-575,605</b>	<b>-3,408</b>	<b>1</b>	<b>-869,560</b>
<b>Balance sheet value 1 Jan</b>	<b>3,584</b>	<b>204,962</b>	<b>130,988</b>	<b>1,600</b>	<b>128,424</b>	<b>469,558</b>
<b>Balance sheet value 31 Dec</b>	<b>3,583</b>	<b>325,558</b>	<b>165,872</b>	<b>2,414</b>	<b>38,401</b>	<b>535,827</b>
<b>2022</b>						
<b>Acquisition cost 1 Jan</b>	<b>5,995</b>	<b>472,773</b>	<b>692,745</b>	<b>16,112</b>	<b>34,208</b>	<b>1,221,833</b>
Acquired operations	81	9,315	3,063	29	407	12,895
Sold operations	0	0	-8	-11,474	-22	-11,504
Increases	0	7,895	21,863	173	121,572	151,504
Decreases	-2,429	-4,751	-3,099	0	-27,831	-38,110
Exchange rate differences	-63	-3,548	-13,007	0	115	-16,504
<b>Acquisition cost 31 Dec</b>	<b>3,584</b>	<b>481,684</b>	<b>701,557</b>	<b>4,840</b>	<b>128,449</b>	<b>1,320,115</b>
<b>Cumulative depreciation and impairment 1 Jan</b>	<b>0</b>	<b>-268,291</b>	<b>-554,692</b>	<b>-13,345</b>	<b>-25</b>	<b>-836,352</b>
Sold operations	0	0	8	11,474	0	11,482
Decreases	0	-340	139	-884	0	-1,085
Depreciation	0	-10,421	-25,689	-458	0	-36,569
Impairment	0	-78	-4	0	0	-82
Exchange rate differences	0	2,409	9,668	-27	0	12,049
<b>Cumulative depreciation and impairment 31 Dec</b>	<b>0</b>	<b>-276,722</b>	<b>-570,569</b>	<b>-3,240</b>	<b>-25</b>	<b>-850,556</b>
<b>Balance sheet value 1 Jan</b>	<b>5,995</b>	<b>204,482</b>	<b>138,053</b>	<b>2,767</b>	<b>34,183</b>	<b>385,480</b>
<b>Balance sheet value 31 Dec</b>	<b>3,584</b>	<b>204,963</b>	<b>130,988</b>	<b>1,600</b>	<b>128,424</b>	<b>469,558</b>

The tangible assets used as loan collateral amount to EUR 12.5 million (12.8 million).

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**13. BIOLOGICAL ASSETS**

EUR 1,000	2023	2022
<b>Biological assets:</b>		
Productive	697	680
Consumable	4,882	4,286
<b>At the end of the period</b>	<b>5,579</b>	<b>4,967</b>
The period change	612	775
<b>Amounts of biological assets at the end of the period:</b>		
Boars, sows, gilts / qty	3,605	3,661
Pigs for fattening / qty	30,031	28,261
Chicken eggs and chicks / 1,000 qty	3,973	4,285
<b>Production of agricultural products during the period:</b>		
Pork / 1,000 kg	5,112	4,902
Chicks / 1,000 qty	46,023	45,428

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 2023	Real estate	Machinery and equipment	Total
<b>Opening balance 1 Jan</b>	<b>17,852</b>	<b>12,105</b>	<b>29,957</b>
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
<b>Balance sheet value 31 Dec</b>	<b>13,812</b>	<b>10,750</b>	<b>24,562</b>

Right-of-use assets acquired through leases in 2022	Real estate	Machinery and equipment	Total
<b>Opening balance 1 Jan</b>	<b>18,371</b>	<b>12,007</b>	<b>30,378</b>
Increases	5,251	5,057	10,308
Decreases	-523	-52	-575
Depreciation	-5,148	-4,471	-9,619
Exchange rate differences	-99	-437	-536
<b>Balance sheet value 31 Dec</b>	<b>17,852</b>	<b>12,105</b>	<b>29,957</b>

In 2023, outgoing cash flow arising from lease agreements in accordance with IFRS 16 was EUR 11.0 million (9.9 million), of which EUR 0.6 million (0.6 million) is recognised in cash flow from operating activities and EUR 10.4 million (9.3 million) in cash flow from financing activities.

Liabilities related to leases are presented in note 25.

Rents	2023	2022
Other variable payments related to leases	1,431	593
Rents recognised as costs during the financial period:		
From short-term leases	2,188	2,186
From low-value leases	813	740

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15. GOODWILL AND OTHER INTANGIBLE ASSETS

EUR 1,000

	2023	Goodwill	Trademarks	Customer relationship	Other tangible assets	Total
<b>Acquisition cost 1 Jan</b>		<b>169,855</b>	<b>74,160</b>	<b>8,546</b>	<b>52,211</b>	<b>304,772</b>
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
<b>Acquisition cost 31 Dec</b>		<b>162,741</b>	<b>67,288</b>	<b>8,555</b>	<b>54,068</b>	<b>292,653</b>
<b>Cumulative depreciation and impairment 1 Jan</b>		<b>-48,288</b>	<b>-26,586</b>	<b>-6,881</b>	<b>-41,760</b>	<b>-123,515</b>
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
<b>Cumulative depreciation 31 Dec</b>		<b>-81,755</b>	<b>-23,118</b>	<b>-7,958</b>	<b>-45,016</b>	<b>-157,847</b>
<b>Balance sheet value 1 Jan</b>		<b>121,567</b>	<b>47,574</b>	<b>1,665</b>	<b>10,451</b>	<b>181,257</b>
<b>Balance sheet value 31 Dec</b>		<b>80,987</b>	<b>44,170</b>	<b>597</b>	<b>9,052</b>	<b>134,806</b>
	<b>2022</b>	<b>Goodwill</b>	<b>Trademarks</b>	<b>Customer relationship</b>	<b>Other tangible assets</b>	<b>Total</b>
<b>Acquisition cost 1 Jan</b>		<b>177,667</b>	<b>72,146</b>	<b>18,856</b>	<b>50,906</b>	<b>319,575</b>
Acquired operations		51	5,674	0	0	5,725
Increases		0	0	0	1,877	1,877
Decreases		0	0	-9,977	-86	-10,063
Exchange rate differences		-7,863	-3,660	-333	-485	-12,341
<b>Acquisition cost 31 Dec</b>		<b>169,855</b>	<b>74,160</b>	<b>8,546</b>	<b>52,211</b>	<b>304,772</b>
<b>Cumulative depreciation and impairment 1 Jan</b>		<b>-14,929</b>	<b>-10,805</b>	<b>-15,779</b>	<b>-37,855</b>	<b>-79,367</b>
Depreciation on decreases		0	0	9,977	-102	9,875
Depreciation		0	-1,097	-1,338	-3,999	-6,435
Impairment		-35,098	-16,105	0	0	-51,203
Exchange rate differences		1,739	1,421	259	196	3,614
<b>Cumulative depreciation 31 Dec</b>		<b>-48,288</b>	<b>-26,586</b>	<b>-6,881</b>	<b>-41,760</b>	<b>-123,515</b>
<b>Balance sheet value 1 Jan</b>		<b>162,739</b>	<b>61,341</b>	<b>3,078</b>	<b>13,050</b>	<b>240,208</b>
<b>Balance sheet value 31 Dec</b>		<b>121,567</b>	<b>47,574</b>	<b>1,665</b>	<b>10,451</b>	<b>181,257</b>

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

	Goodwill		Trademarks	
	2023	2022	2023	2022
Atria Finland	28,389	28,389		2,500
Atria Sweden	36,800	57,306	19,309	19,264
Atria Denmark	15,798	35,872	13,310	13,340
Atria Estonia			2,857	2,857
<b>Total</b>	<b>80,987</b>	<b>121,567</b>	<b>35,476</b>	<b>37,961</b>

**Impairment testing:**

<b>Key assumptions for 2023</b>	<b>Atria Finland</b>	<b>Atria Sweden</b>	<b>Atria Denmark</b>	<b>Atria Estonia</b>
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 %

<b>Key assumptions for 2022</b>	<b>Atria Finland</b>	<b>Atria Sweden</b>	<b>Atria Denmark</b>	<b>Atria Estonia</b>
Long-term net sales growth rate	1.0 %	1.0 %	1.0 %	1.0 %
Discount rate defined before taxes	6.0 %	7.1 %	5.4 %	7.4 %

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%. Based on the assumptions, the growth rates for all cash generating units are moderate.

General economic uncertainty, cost inflation and higher market interest rates have affected consumer purchasing power during the period and have weakened cash flow projections in Sweden and Denmark in particular. The increase in market interest rates is also reflected in the discount rates used to discounted cash flows. The discount rate rose by 0.8 percentage point in Sweden and 1.8 percentage points in Denmark. In addition to the market rate, the discount rate is influenced by the capital structure and the risk premia specific to each country and company. 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 a discontinued brand by EUR 2.5 million.

The assumed EBIT levels of Atria Sweden and Atria Denmark used in the calculations are at or slightly below the group's target EBIT level (5 per cent). If the EBIT margin will be lower than expected in the long term, or the discount rate increases while cash flow projections remain unchanged, further impairment will be recognised for Atria Sweden and Denmark. According to the calculations, no foreseeable change would lead to the recognition of an impairment loss for Atria Finland or Atria Estonia.



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**16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

1,000 EUR	2023	2022
<b>Effect on the Group's earnings</b>		
Associates	128	34
Joint ventures	1,940	4,907
<b>Total</b>	<b>2,067</b>	<b>4,941</b>
<b>Balance sheet values</b>		
Associates	2,629	2,663
Joint ventures	17,767	17,312
<b>Total</b>	<b>20,396</b>	<b>19,975</b>

**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% of the company and exercises joint control in it with HKScan Finland. Honkajoki Group's figures have been consolidated using the equity method.

**Summary of Honkajoki Group's results:**

Net sales	59,952	66,062
EBIT	4,774	12,435
Profit before taxes	4,560	12,244
<b>Profit for the period</b>	<b>3,725</b>	<b>9,824</b>

**Summary of Honkajoki Group's balance sheet:**

**Assets**

Non-current assets	38,208	36,020
Current assets	13,923	16,318
<b>Total assets</b>	<b>52,131</b>	<b>52,338</b>

**Liabilities**

Non-current liabilities	7,063	6,981
Current liabilities	10,351	11,396
<b>Total liabilities</b>	<b>17,414</b>	<b>18,376</b>

<b>Net assets</b>	<b>34,717</b>	<b>33,962</b>
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**Reconciliation of the summary of financial information for Honkajoki Group:**

Profit for the period	3,725	9,824
Share of non-controlling interest	2	-51
<b>Income from joint venture (50%)</b>	<b>1,864</b>	<b>4,886</b>
<b>Non-material investments in joint ventures:</b>		
Net assets 1 Jan	33,962	28,138
Profit for the period	3,725	9,824
Other changes		
Dividend distribution	-2,970	-4,000
Net assets 31 Dec	34,717	33,962
Share of non-controlling interest	276	278
<b>Share of joint venture (50%)</b>	<b>17,221</b>	<b>16,842</b>

**Non-material investments in joint ventures:**

Balance sheet value in the consolidated statement of financial position	546	471
Effect on earnings in the consolidated income statement	76	21

The joint ventures and associates are listed in note 35.

**17. OTHER FINANCIAL ASSETS**

EUR 1,000	2023	2022
Other financial assets 1 Jan	896	844
Increases	20	62
Decreases	0	-10
<b>Other financial assets 1 Dec</b>	<b>916</b>	<b>896</b>

Other financial assets are classified as financial assets recognised at fair value through comprehensive income. Other financial assets include unlisted shares.

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**18. DEFERRED TAX ASSETS AND LIABILITIES,**

EUR 1,000	2023	2022
<b>Deferred tax assets:</b>		
Tax asset to be realised after 12 months	1,129	661
Tax asset to be realised within 12 months	912	278
<b>Total</b>	<b>2,041</b>	<b>939</b>
<b>Deferred tax liabilities:</b>		
Tax liability to be realised after 12 months	32,210	34,657
Tax liability to be realised within 12 months	491	3,312
<b>Total</b>	<b>32,701</b>	<b>37,969</b>
<b>Deferred tax assets by balance sheet item:</b>		
Intangible and tangible assets	188	47
Trade and other receivables	623	488
Interest-bearing and non-interest-bearing liabilities	336	149
Recognised losses *	893	254
<b>Total</b>	<b>2,041</b>	<b>939</b>
<b>Deferred tax liabilities by balance sheet item:</b>		
Intangible and tangible assets	31,353	32,037
Financial assets	0	9
Inventories	36	31
Trade and other receivables	1,196	5,790
Interest-bearing and non-interest-bearing liabilities	117	101
<b>Total</b>	<b>32,701</b>	<b>37,969</b>
<b>Change in deferred taxes:</b>		
Recognised in the income statement	997	4,731
Recognised in other items of total comprehensive income	4,881	-5,020
Acquired operations (note 32)		-1,877
Sold operations (note 33)		186
Exchange differences	492	547
<b>Total</b>	<b>6,370</b>	<b>-1,433</b>

\* Deferred tax assets EUR 0.8 million from recognized losses will expire in 2033

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 0.0 million (0.0 million).

**19. INVENTORIES**

EUR 1,000	2023	2022
Materials and supplies	56,929	71,661
Unfinished products	4,331	4,683
Finished products	65,101	73,903
Other inventories	2,390	2,517
<b>Total</b>	<b>128,751</b>	<b>152,764</b>

In the accounting period, EUR 3.0 million of inventory was recorded as an expense due to inventory losses (EUR 2.5 million).

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**20. TRADE RECEIVABLES, LOANS AND OTHER RECEIVABLES**

<b>EUR 1,000</b>	<b>2023</b>	<b>2022</b>
	<b>Balance sheet value</b>	<b>Balance sheet value</b>
<b>Non-current:</b>		
Trade receivables	90	0
Trade receivables from primary production customers	3,529	2,749
Loan receivables from primary production customers	1,539	1,174
Other receivables	1,021	685
Derivative instruments (in hedge accounting)	4,093	12,838
Derivative instruments (not in hedge accounting)	0	803
<b>Total</b>	<b>10,271</b>	<b>18,250</b>
<b>Non-current receivables by currency:</b>		
EUR	9,476	17,565
SEK	766	655
Other	29	31
<b>Total</b>	<b>10,271</b>	<b>18,250</b>
<b>Current:</b>		
Trade receivables from consumer product customers	54,074	58,974
Trade receivables from primary production customers	29,286	31,857
Loan receivables from primary production customers	3,659	3,698
Other loan receivables	523	514
Other receivables	13,840	15,127
Derivative instruments (in hedge accounting)	3,162	16,876
Derivative financial instruments (not in hedge accounting)	156	1,686
Accrued credits and deferred charges	6,426	6,174
<b>Total</b>	<b>111,126</b>	<b>134,906</b>
<b>Current receivables by currency:</b>		
EUR	82,778	99,694
SEK	18,383	19,471
DKK	3,163	7,968
USD	5,019	5,648
Other	1,783	2,126
<b>Total</b>	<b>111,126</b>	<b>134,906</b>

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:**

<b>Breakdown of trade receivables by age and expected credit losses in 2023</b>	<b>Trade receivables before provisions</b>	<b>Credit loss provision</b>	<b>Net trade receivables</b>	<b>Expected credit losses, %</b>
<b>Not due</b>	48,769	0	48,769	0.0
<b>Overdue</b>				
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
<b>Total</b>	<b>54,267</b>	<b>103</b>	<b>54,164</b>	<b>0.2</b>

<b>Breakdown of trade receivables by age and expected credit losses in 2022</b>	<b>Trade receivables before provisions</b>	<b>Credit loss provision</b>	<b>Net trade receivables</b>	<b>Expected credit losses, %</b>
<b>Not due</b>	52,580	0	52,580	0.0
<b>Overdue</b>				
Less than 30 days	5,504	0	5,504	0.0
30–60 days	355	0	355	0.0
61–90 days	158	0	158	0.0
More than 90 days	729	352	376	48.4
<b>Total</b>	<b>59,326</b>	<b>352</b>	<b>58,974</b>	<b>0.6</b>

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**Receivables from primary production:**

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, %
<b>Not due</b>	28,708	0	28,708	0.0
<b>Overdue</b>				
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
<b>Total</b>	<b>34,705</b>	<b>1,890</b>	<b>32,815</b>	<b>5.4</b>

Breakdown of trade receivables by age and expected credit losses in 2022	Trade receivables before provisions	Credit loss provision	Net trade receivables	Expected credit losses, %
<b>Not due</b>	29,932	-200	30,132	-0.7
<b>Overdue</b>				
Less than 30 days	2,167	0	2,167	0.0
30–60 days	313	0	313	0.0
61–90 days	138	0	138	0.0
More than 90 days	4,241	2,385	1,856	56.2
<b>Total</b>	<b>36,791</b>	<b>2,185</b>	<b>34,606</b>	<b>5.9</b>

**Loan receivables:**

At the end of the financial period, loan receivables from primary production customers were EUR 5.2 million (4.9 million). The net effect of credit loss entries on loan receivables was EUR -0.1 million (0.2 million).

**Advances received:**

At the end of the financial period, advances from primary production customers amounted to EUR 1.8 million (2.5 million). Seen note 28 for details.

**21. CASH AND CASH EQUIVALENTS**

EUR 1,000	2023	2022
Cash in hand and at banks	10,051	31,009

**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
<b>1 Jan 2022</b>	<b>18,972</b>	<b>9,204</b>	<b>28,176</b>
Share incentives 2019, 2020 and 2021	26		26
<b>31 Dec 2022</b>	<b>18,998</b>	<b>9,204</b>	<b>28,202</b>
Share incentives 2020, 2021 and 2022	55		55
Acquisition of own shares	-100		-100
<b>31 Dec 2023</b>	<b>18,953</b>	<b>9,204</b>	<b>28,157</b>

\* See note 23 for details.

**Reserves included in shareholders' equity**

**Treasury shares**

The treasury shares reserve contains 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 2023, 55,080 own shares were handed over as part of the share bonus system for the Group's key personnel (26,003). At the end of the year, the parent company held a total of 111,102 own shares (66,182).

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<b>Other funds</b>	<b>2023</b>	<b>2022</b>
Fair value fund		
Change in fair value of financial assets	-437	-437
Hedging fund		
Effective portion of currency and commodity derivatives	1,286	22,920
Effective portion of interest rate derivatives	3,596	6,357
Deferred tax	-975	-5,855
Total hedging fund	3,907	23,422
<b>Total other funds</b>	<b>3,470</b>	<b>22,985</b>

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.

**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.

**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.

<b>Dividend per share paid for the period</b>	<b>2023</b>	<b>2022</b>
Dividend/share, EUR	0.70	0.63
Dividend distributed by the parent company	-19,758	17,767
The Board's proposal on dividend *	0.30	

\* The Board of Directors proposes that the company distributes a dividend of EUR 0.30 per share for 2023 and capital return of 0.30 per share, a total of EUR 0.60/share.

<b>Share of non-controlling interest</b>	<b>2023</b>	<b>2022</b>
<b>Non-controlling interest 1 Jan</b>	<b>18,359</b>	<b>12,945</b>
Profit for the period	4,522	1,459
Distribution of dividend	-906	-752
Ab Korv-Görans Kebab Oy's 49% minority share *		4,682
Contribution by non-controlling interest **	421	0
Other changes	-6	25
<b>Non-controlling interest 31 Dec</b>	<b>22,389</b>	<b>18,359</b>

\* Further information in note 32.

\*\* 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%) and organic growth (30%). The bonuses for each period are paid in equal instalments, partly in company shares (40%) and in cash (60%) 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 2023 earning period are estimated at EUR 0.5 million (EUR 1.1 million).

<b>Earning period:</b>	<b>2023</b>	<b>2022</b>
Grant date	16 Feb 2023	14 Feb 2022
Earning period begins	1 Jan 2023	1 Jan 2022
Earning period ends	31 Dec 2023	31 Dec 2022
Maximum number of shares granted as remuneration	47,400	47,400
Earnings criteria emphasis:		
- EPS	70.0 %	70.0 %
- Organic growth	30.0 %	30.0 %
Achievement of earnings criteria, %	33.7 %	100.0 %
Share incentives earned	15,966	47,400
Share price on grant date, EUR	10.76	10.88
Share price on balance sheet date, EUR	10.46	9.27

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**24. LOANS**

<b>EUR 1,000</b>	<b>2023</b>	<b>2022</b>
	<b>Balance sheet value</b>	<b>Balance sheet value</b>
<b>Non-current:</b>		
Loans from financial institutions	256,421	232,447
<b>Total</b>	<b>256,421</b>	<b>232,447</b>
<b>Current:</b>		
Loans from financial institutions	1,028	1,270
Other loans	1,724	1,416
<b>Total</b>	<b>2,752</b>	<b>2,686</b>
<b>Loans total</b>	<b>259,173</b>	<b>235,133</b>
The fair values of loans do not deviate significantly from the balance sheet values.		
Financial liabilities by category are presented in note 29.		
With fixed interest rates, %	34.8	25.7
With variable interest rates, %	65.2	74.3
Average interest rate, %	4.59	3.53

<b>Reconciliation of loans (1,000 EUR)</b>	<b>2022</b>	<b>Proceeds</b>	<b>Repayments</b>	<b>Total cash flows</b>	<b>Other changes</b>	<b>2023</b>
Long-term loans	232,447	50,000	-26,222	23,778	197	256,421
Short-term loans						
Proceeds from long-term borrowings	0			0	1,029	1,029
Short-term loans	2,686	120,308	-121,412	-1,104	141	1,723
Total Short-term loans	2,686	120,308	-121,412	-1,104	1,170	2,752
<b>Total</b>	<b>235,133</b>	<b>170,308</b>	<b>-147,634</b>	<b>22,674</b>	<b>1,367</b>	<b>259,173</b>

**Long-term loans mature as follows (EUR 1,000):**

2024		2,732
2025	3,380	26,674
2026	1,011	61,011
2027	30,705	80,705
2028	220,173	
Later	1,154	61,326
<b>Total</b>	<b>256,421</b>	<b>232,447</b>

**Short-term and long-term loans by currency (EUR 1,000):**

EUR	199,372	150,095
SEK	37,582	61,957
DKK	22,219	22,856
Other	0	225
<b>Total</b>	<b>259,173</b>	<b>235,133</b>

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.

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**25. LEASE LIABILITIES**

EUR 1,000	2023	2022
<b>Lease liabilities</b>		
Long-term	15,295	20,795
Short-term	9,822	9,754
<b>Total</b>	<b>25,117</b>	<b>30,549</b>
<b>Reconciliation of lease liabilities:</b>		
Liabilities 1 Jan	30,549	
Payments	-10,488	
Increases	5,056	
<b>Liabilities 31 Dec</b>	<b>25,117</b>	

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

**26. PENSION OBLIGATIONS**

EUR 1,000	2023	2022
<b>The defined benefit pension obligation on the balance sheet is determined as follows:</b>		
Present value of funded obligations	4,735	4,769
Present value of funded obligations		
Deficit(+) / Surplus(-)	4,735	4,769
<b>Pension obligation in the balance sheet</b>		
Benefits paid	-211	-197
Interest expenses	167	115
<b>Pension costs in the profit and loss account</b>	<b>-43</b>	<b>-83</b>
Items recognised in other items of total comprehensive income due to reassessment		
	0	-1,335
<b>Pension costs in total comprehensive income</b>	<b>0</b>	<b>-1,335</b>
<b>Changes to liabilities in the balance sheet:</b>		
Liability of the ITP2 pension arrangement on Jan 1	4,769	6,708
Pension costs in the income statement and total comprehensive income	-44	-1,417
Exchange rate differences	10	-522
<b>At the end of the period, on 31 Dec</b>	<b>4,735</b>	<b>4,769</b>
<b>Actuarial assumptions used (%):</b>		
Discount rate	3.80	3.70
Inflation rate	1.60	2.00

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.

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**27. OTHER NON-CURRENT LIABILITIES AND PROVISIONS**

EUR 1,000	2023	2022
<b>Other non-current liabilities:</b>		
Other liabilities *	4,559	6,529
Derivative instruments (in hedge accounting)	1,604	336
Accruals and deferred income	46	43
<b>Total</b>	<b>6,209</b>	<b>6,907</b>

\* Other liabilities include EUR 4.1 million (EUR 6.1 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 2023	600
Cost of goods sold	
Expense provision related to Majakka Voima Oy's agreements	40
Reorganisation costs related to poultry business	755
Provision related to Atria Finland's procurement contracts	-487
Other operating expenses	
The cost of Atria Sweden's efficiency measures	72
<b>Provisions 31 Dec 2023</b>	<b>980</b>

**28. CURRENT TRADE AND OTHER PAYABLES**

EUR 1,000	2023	2022
Trade payables	128,118	145,059
Advances received (note 20)	1,800	2,529
Other liabilities	53,162	53,149
Derivative instruments (in hedge accounting)	769	101
Derivative instruments (not in hedge accounting)	747	300
Accruals and deferred income	63,528	56,788
<b>Total</b>	<b>248,124</b>	<b>257,927</b>

\* Other liabilities include EUR 2.7 million (EUR 0.0 million) 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	192,549	194,122
SEK	47,273	55,248
DKK	6,800	7,506
PLN	954	530
USD	449	278
Other	98	242
<b>Total</b>	<b>248,124</b>	<b>257,927</b>



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**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 284.3 million (265.7 million). The interest-bearing debt includes EUR 259.2 million (235.1 million) in loans and EUR 25.1 million (30.5 million) in lease liabilities. Fixed-rate loans accounted for EUR 90.3 million (60.3 million), or 34.8% (25.7%), 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% 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% 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% 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 per cent 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 2023, net variable-rate liabilities excluding lease liabilities amounted to EUR 158.8 million (142.8 million). At the end of 2023, a +/-2% increase in interest rates corresponded to a change of EUR +/-3.2 million in the Group's annual interest rate expenses (EUR +/-2.9 million). The effect on equity would be EUR 5.5 million (3.9 million) with an increase of 2% and EUR -6.1 million (-4.4 million) with a decrease of 2%.

**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 +0.4 million (EUR +1.9 million).

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If the euro had been 10% 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 (0.8 million). The effect on equity would have been EUR 0.8 / million higher/lower (0.2 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 85.0 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 2023 (200.0 million). The average maturity of the Group's loans and committed credit facilities was 4 years 2 months (4 years 1 months).

The main covenant used in loan agreements is a minimum equity ratio covenant of 28%. The Group's equity ratio has been around 40% 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 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	Electricity derivatives	780	1,321		2,101
	financial instruments *	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	

EUR 1,000		Maturity, 31 Dec 2022				
		< 1 year	1-5 years	> 5 years	Total	
Loans	Instalments	0	93,130	139,316	232,446	
	Interest payments	8,565	30,565	140	39,269	
Lease payments	Instalments and interests	9,187	19,440	1,895	30,523	
	Derivative	Electricity derivatives		336		336
	financial instruments*	Interest rate swaps		1,751	487	2,238
		Currency derivatives**				
	- Capital payments	95,811			95,811	
	- Capital income	-98,089			-98,089	
Other liabilities	Instalments	6,369	6,529		12,898	
Trade payables	Payments	145,059	0		145,059	
Total	Total payments	264,991	151,750	141,838	558,579	
	Total income	-98,089	0	0	-98,089	
	Net payments	166,902	151,750	141,838	460,491	

\* 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 4.3 million (31.5 million).

\*\* Forward exchange agreements implemented in gross amounts.

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**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 2023, the volume protected was 456,164 MWh (497,713 MWh), with a nominal value of EUR 17.5 million (EUR 14.8 million). The valuation differences, EUR 1.6 million (22.6 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% from the level of 31 December 2023, the effect on equity would be EUR +/-1.9 million (+/-3.8 million), on the assumption that all hedges are 100% 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%. 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 41.7% (31 December 2022: 44.9%).

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.

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**Values of financial assets and liabilities by category:**

**EUR 1,000**

<b>Balance sheet item 2023</b>	<b>Recognised at amortised cost</b>	<b>Recognised at fair value though profit or loss</b>	<b>Recognised at fair value through total comprehensive income</b>	<b>Derivatives in hedge accounting</b>	<b>Balance sheet value in total</b>
<b>Non-current assets</b>					
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
<b>Current assets</b>					
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
<b>Total financial assets</b>	<b>106,430</b>	<b>156</b>	<b>916</b>	<b>7,255</b>	<b>114,758</b>
<b>Non-current liabilities</b>					
Loans	256,421				256,421
Lease liabilities	15,295				15,295
Other liabilities **	4,559				4,559
Derivative financial instruments				1,604	1,604
<b>Current liabilities</b>					
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
<b>Total financial liabilities</b>	<b>421,744</b>	<b>747</b>	<b>0</b>	<b>2,373</b>	<b>424,864</b>

\* Exclude VAT or income tax assets

\*\* Exclude VAT or income tax liabilities

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**EUR 1,000**

<b>Balance sheet item 2022</b>	<b>Recognised at amortised cost</b>	<b>Recognised at fair value through profit or loss</b>	<b>Recognised at fair value through total comprehensive income</b>	<b>Derivatives in hedge accounting</b>	<b>Balance sheet value in total</b>
<b>Non-current assets</b>					
Trade receivables	2,749				2,749
Other financial assets			896		896
Loan receivables	1,174				1,174
Other receivables *	685				685
Derivative financial instruments		803		12,838	13,641
<b>Current assets</b>					
Trade receivables	87,422		3,409		90,831
Loan receivables	4,207				4,207
Other receivables *	4,777				4,777
Derivative financial instruments		1,686		16,876	18,562
Cash and cash equivalents	31,009				31,009
<b>Total financial assets</b>	<b>132,025</b>	<b>2,489</b>	<b>4,305</b>	<b>29,714</b>	<b>168,533</b>
<b>Non-current liabilities</b>					
Loans	232,447				232,447
Lease liabilities	20,795				20,795
Other liabilities **	6,529				6,529
Derivative financial instruments				336	336
<b>Current liabilities</b>					
Loans	2,686				2,686
Lease liabilities	9,754				9,754
Trade payables	145,059				145,059
Other liabilities **	6,369				6,369
Derivative financial instruments		300		101	402
<b>Total financial liabilities</b>	<b>423,638</b>	<b>300</b>	<b>0</b>	<b>437</b>	<b>424,376</b>

\* Exclude VAT or income tax assets

\*\* Exclude VAT or income tax liabilities

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**Fair value hierarchy:**

**EUR 1,000**

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

<b>Balance sheet item</b>	<b>2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Non-current assets</b>				
Financial assets at fair value through other comprehensive income				
- Unlisted shares	896			896
Derivative financial instruments	13,641		13,641	
<b>Current assets</b>				
Derivative financial instruments	18,562		18,562	
<b>Total</b>	<b>33,100</b>	<b>0</b>	<b>32,203</b>	<b>896</b>
<b>Non-current liabilities</b>				
Derivative financial instruments	336		336	
<b>Current liabilities</b>				
Derivative financial instruments	402		402	
<b>Total</b>	<b>738</b>	<b>0</b>	<b>738</b>	<b>0</b>

**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:**

<b>Unlisted shares</b>	<b>2023</b>	<b>2022</b>
<b>Opening balance 1 Jan</b>	896	844
Increases	20	62
Decreases	0	-10
<b>Closing balance 31 Dec</b>	<b>916</b>	<b>896</b>

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**Derivative financial instruments:**

Fair values of derivative instruments	Derivative assets	Derivative liabilities	Net fair value	Net fair value
EUR 1,000	2023	2023	2023	2022
<b>Forward exchange agreements</b>				
Cash flow hedges under hedge accounting	0	272	-272	28
Other hedges	156	747	-591	1,686
<b>Interest rate swaps and interest rate cap agreements due in more than one year</b>				
Cash flow hedges under hedge accounting	3,596		3,596	6,357
Interest rate cap agreements			0	803
<b>Electricity derivatives</b>				
Cash flow hedges under hedge accounting	3,659	2,101	1,558	22,592
<b>Total</b>	<b>7,411</b>	<b>3,120</b>	<b>4,291</b>	<b>31,466</b>
<b>Nominal values of derivative financial instruments</b>				
EUR 1,000			2023	2022
<b>Forward exchange agreements</b>				
Cash flow hedges under hedge accounting			10,736	11,020
Other hedges			64,442	83,125
<b>Interest rate swaps and interest rate cap agreements</b>				
Cash flow hedges under hedge accounting			90,000	60,000
Interest rate cap agreements			0	30,000
<b>Electricity derivatives</b>				
Cash flow hedges under hedge accounting			17,507	14,825
Other hedges				
<b>Total</b>			<b>182,685</b>	<b>198,969</b>

**30. CONTINGENT LIABILITIES**

EUR 1,000	2023	2022
<b>Debts with mortgages or other collateral given as security</b>		
Loans from financial institutions	7,449	8,648
Pension fund loans	4,724	4,337
<b>Total</b>	<b>12,174</b>	<b>12,985</b>
<b>Mortgages and other securities given as comprehensive security</b>		
Real estate mortgages	6,075	6,180
Corporate mortgages	3,600	3,600
<b>Total</b>	<b>9,675</b>	<b>9,780</b>
<b>Contingent liabilities not included in the balance sheet</b>		
Guarantees	94	87

**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 immediate families, and the companies in which they have a controlling interest. Other 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 of these companies.

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.

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Transactions with related parties and related party assets and liabilities	Joint ventures and associates	Other related party	Total
<b>1 Jan–31 Dec 2023</b>			
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
<b>31 Dec 2023</b>			
Trade receivables	1,203	1,104	2,308
Other receivables	1	352	353
Interest-bearing liabilities	0	802	802
Trade payables	6,420	30	6,450
<b>Transactions with related parties and related party assets and liabilities</b>			
<b>1 Jan–31 Dec 2022</b>			
Sale of goods	9,661	11,311	20,971
Sale of services	1,771	185	1,956
Rental income	4,820	0	4,820
Purchase of goods	17,205	18,460	35,665
Purchase of services	68,529	105	68,634
Rental costs	6,125	5,385	11,509
<b>31 Dec 2022</b>			
Trade receivables	1,293	481	1,774
Other receivables	4	0	4
Interest-bearing liabilities	0	557	557
Trade payables	7,058	-208	6,850

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.

**Employee benefits and fees of the Group's key managerial personnel (on an accrual basis)**

	2023	2022
Short-term employee benefits	3,138	3,420
Post-employment benefits (group pension benefits)	320	300
Share-based incentives	298	520
<b>Total</b>	<b>3,755</b>	<b>4,240</b>

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 incentive scheme:**

Atria Plc has a long-term incentive scheme for key persons. 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%) and organic growth (30%). The bonuses for each period are paid in equal instalments over three years following the earning period. The cash proportion aims to cover 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 2023 earning period are estimated at EUR 0.5 million (EUR 1.1 million).



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**Short-term incentive scheme:**

The maximum amount of bonus for the short-term incentive plan of Atria Plc is 25–50% of the annual salary, depending on the effect on the result and the level of competence required to perform the duties. The criteria in the bonus system comprise Group-level and business area specific operating profit and net sales targets. In addition to the CEO and other members of the Management Team, Atria Plc's bonus scheme covers approximately 40 people.

<b>Salaries, benefits and pension contributions for the members of the Supervisory Board and the Board of Directors, the CEO and the Deputy CEO</b>	<b>Salaries and benefits</b>	<b>Supplementary pension contributions</b>	<b>Total</b>
<b>Members of the Supervisory Board:</b>			
Halonon Jyrki, Chair	24		24
Anttikoski Juho, Deputy Chair	14		14
Other members of the Supervisory Board	103		103
<b>Total</b>	<b>140</b>	<b>0</b>	<b>140</b>
<b>Members of the Board of Directors:</b>			
Paavola Seppo, Chair	72		72
Korhonen Pasi, Deputy Chair	47		47
Ginmann-Tjeder Nella	35		35
Joukio Mika	35		35
Kaikkonen Jukka	40		40
Laitinen Leena	34		34
Paxal Kjell-Göran	44		44
Ritola Ahti	59		59
<b>Total</b>	<b>365</b>	<b>0</b>	<b>365</b>
<b>CEO:</b>			
Gröhn Juha, until 31 May 2023	997	62	1,059
Gyllström Kai, since 1 June 2023	320	81	401
<b>Deputy CEO:</b>			
Back Tomas	470	83	552

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32. ACQUIRED OPERATIONS

EUR 1,000

Atria Finland Ltd bought 51.0% of Ab Korv-Görans Kebab Oy's shares on 30 Dec 2022. Atria gained control over the company. Korv-Görans Kebab manufactures frozen meat products and is a long-term partner of Atria as a contract manufacturer of kebab chips, cooked chicken products and other meat products made from domestic raw materials. Ripe, bulk-frozen kebab chips are the company's main products. In addition, the company manufactures cooked meat and chicken products, Kebab skewers and cooked minced meat products. Korv-Görans Kebab's production facility is located in Pietarsaari and was founded in 1988. The company built new premises in 2019. The company employs 65 people permanently.

Atria's goal is to strengthen its position in the ready-made food and Foodservice products market. Atria has long cooperated with Korv-Görans Kebab. The partnership in the company brings new opportunities for Atria to respond to the growth of the ready-made food market and the development of the Foodservices market and the wishes of customers. The deal combines the flexible operating method of a small operator with the know-how and market position of a large company.

Atria has the obligation to redeem the remaining 49% of the shares during 2028 at the earliest if the non-controlling owners decide to exercise their put option. A liability has been recorded for the redemption obligation, which is valued at the present value of the estimated obligation (see note 27).

The acquisition has no significant impact on Atria's financial position or result.

Ab Korv-Görans Kebab Oy	Preliminary fair values 2022	Change	Fair values 2022
<b>Acquisition price for the share of 51%</b>	<b>4,924</b>		<b>4,924</b>
<b>Assets and liabilities of the company, fair values employed in the acquisition:</b>			
Property, plant and equipment	10,095	2,800	12,895
Intangible assets	0	5,674	5,674
Investments	2		2
Inventories	2,844		2,844
Current receivables	1,095		1,095
Cash and cash equivalents	427		427
<b>Total assets</b>	<b>14,463</b>	<b>8,474</b>	<b>22,937</b>
Deferred tax liabilities	182	1,695	1,877
Non-current liabilities	6,471		6,471
Current liabilities	5,035		5,035
<b>Total liabilities</b>	<b>11,687</b>	<b>1,695</b>	<b>13,382</b>
<b>Net assets</b>	<b>2,775</b>	<b>6,779</b>	<b>9,555</b>
Share of non-controlling interest 49 % *	1,360	3,322	4,682
Goodwill from acquisition	3,509	-3,458	51
The total purchase price in cash			4,924
Part of the purchase price to be paid later			250
The company's cash and cash equivalents			-427
<b>Effect of the acquisition on cash flow on 31 Dec 2022</b>			<b>4,248</b>
The purchase price paid in the year 2023			250
<b>Total cash flow effect of the acquisition on 31 Dec 2023</b>			<b>4,498</b>

\* Atria records the non-controlling interests according to the relative ownership. Future changes in the share of non-controlling interest, which do not lead to a loss of control, are treated as internal arrangements in equity.

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**33. SOLD OPERATIONS**

**EUR 1,000**

In May 2022 Atria divested its subsidiary Sibylla Rus LLC, engaged in the fast-food business, to Limited Liability Company Agricultural Complex Mikhailovskiy, which is part of Cherkizovo Group. The transaction price was EUR 8.2 million. The transaction does not include the Sibylla brand.

The net sales of the Russian fast-food company have accounted for approximately 2% of Atria Group's net sales and the business has been profitable. The fast-food operations have been reported in the Atria Sweden segment. Atria recognised a sales gain of EUR 1.9 million on the transaction. An accumulated translation difference loss of EUR 10.7 million was also recognised on the sale. The translation difference is recognised in the income statement, but it has no effect on the Group's equity ratio or cash flow.

**Sibylla Rus LLC 2022**

**Asset 30 Apr 2022**

Property, plant and equipment	977
Right-of-use assets	744
Deferred tax assets	51
Inventories	1,496
Trade and other receivables	6,598
Cash and cash equivalents	823
<b>Total assets</b>	<b>10,689</b>

**Liabilities 30 Apr 2022**

Long-term lease liabilities	627
Deferred tax liabilities	238
Short-term lease liabilities	164
Short-term trade and other payables	3,750
<b>Total liabilities</b>	<b>4,779</b>

**Consideration received:**

Cash	8,193
Sold net assets	-5,910
Transaction costs	-382

**Result on sale before reclassification of foreign**

**currency translation reserve 1,901**

Reclassification of foreign currency translation reserve	-10,680
<b>Loss on sale</b>	<b>-8,779</b>

**Cash flow from sold operations:**

Received payment	8,193
Company's cash and cash equivalents	-823
<b>Total</b>	<b>7,370</b>

**34. EVENTS AFTER THE PERIOD UNDER REVIEW**

On 31 January 2024, Atria Finland sold 70% of the shares of its subsidiary Best-In Oy to SaVe Logistiikka Oy. Best-In Oy makes pet food and its annual net sales amount to approximately EUR 5 million. Best-In Oy's production facility is located in Kelloniemi, Kuopio, and the company employs 17 people.

MBA Meelis Laande has been appointed as Managing Director of Atria Estonia and a member of the Atria Group's Management Team as of April 1, 2024. Meelis Laande has previously worked as Commercial Director of Atria Estonia since 2012. Meelis Laande reports to Kai Gyllström, CEO of Atria Plc. Atria Estonia's long-time Managing Director Olle Horm is leaving Atria.

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**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 (%)
<b>Atria Finland:</b>			
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
Best-In Oy	Finland	100.0	100.0
Domretor Oy	Finland	100.0	100.0
Fastighets Ab Görans *	Finland	51.0	51.0
Kauhajoen Teurastamokiinteistöt Oy	Finland	100.0	100.0
Well Beef Ltd	Finland	90.0	90.0
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 Concept UK Ltd	UK	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
Sibylla 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

**Unallocated:**

Atria-Invest Oy	Finland	100.0	100.0
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\* See notes 32

\*\* Dormant company

The consolidated financial statements include all subsidiaries.

Group joint ventures and associates	Domicile	Share of holding (%)	Share of votes (%)
<b>Group joint ventures:</b>			
Honkajoki Oy *	Finland	50.0	50.0
Länsi-Kalkkuna Oy	Finland	50.0	50.0
<b>Group associates:</b>			
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.

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**INCOME STATEMENT**

**EUR 1,000**

	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
NET SALES	2.1	45,320	38,859
Other operating income	2.2	5,484	5,786
Personnel expenses	2.3	-4,677	-5,349
Depreciation and impairment	2.4		
Depreciation according to plan		-24,789	-22,269
Other operating expenses	2.5	-9,719	-6,501
EBIT		11,618	10,526
Financial income and expenses	2.6	-3,774	-25,748
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES		7,844	-15,221
Appropriations	2.7	3,949	31,827
Income taxes	2.8	-1,765	-9,965
PROFIT/LOSS FOR THE PERIOD		10,028	6,641

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**BALANCE SHEET**

**EUR 1,000**

Assets	Note	31 Dec 2023	31 Dec 2022
<b>FIXED ASSETS</b>			
Intangible assets	3.1		
Intangible rights		4	7
Other long-term expenditure		6,024	6,382
Total intangible assets		6,028	6,389
Tangible assets	3.1	350,205	297,650
Investments	3.2		
Investments in Group companies		331,851	267,832
Investments in associates		3,520	3,520
Other shares and investments		615	615
Total investments		335,986	271,967
Non-current receivables	3.3	166,311	164,142
<b>TOTAL FIXED ASSETS</b>		<b>858,530</b>	<b>740,147</b>
<b>CURRENT ASSETS</b>			
Current receivables	3.3	31,650	61,579
Cash in hand and at bank		9,147	29,844
<b>TOTAL CURRENT ASSETS</b>		<b>40,797</b>	<b>91,423</b>
<b>Total assets</b>		<b>899,327</b>	<b>831,570</b>

Liabilities	Note	31 Dec 2023	31 Dec 2022
<b>EQUITY</b>			
Share capital		48,055	48,055
Invested unrestricted equity fund		246,402	247,483
Retained earnings		2,269	15,386
Profit/loss for the period		10,028	6,641
<b>TOTAL EQUITY</b>		<b>306,754</b>	<b>317,565</b>
<b>ACCRUED APPROPRIATIONS</b>			
Depreciation difference	3.5	75,864	76,188
Other provisions		40	0
<b>LIABILITIES</b>			
Non-current liabilities	3.6	250,000	225,000
Current liabilities	3.7	266,669	212,817
<b>TOTAL LIABILITIES</b>		<b>516,669</b>	<b>437,817</b>
<b>Total liabilities</b>		<b>899,327</b>	<b>831,570</b>

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**CASH FLOW STATEMENT**

**EUR 1,000**

	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Payments received from sales	43,891	39,295
Other business revenue	5,484	5,786
Payments on operating expenses	-11,028	-12,629
Cash flow from operating activities	38,347	32,452
Dividends received	3,295	54,785
Interest received and other financial income	29,529	-1,681
Interest paid and financial expenses	-31,096	-2,366
Tax paid	-10,134	-4,201
Cash flow from operating activities	29,942	78,989
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in tangible and intangible assets	-76,983	-87,297
Investments in subsidiaries	-64,405	-852
Change in Group receivables	7,927	-29,350
Cash flow from investments	-133,461	-117,499
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Drawdown of long-term loans	50,000	50,000
Repayment of long-term loans	-25,000	-2,000
Change in short-term loans	0	-66
Change in short-term liabilities	3	24
Change in Group liabilities	55,400	-42,822
Received or given Group contributions	23,259	25,000
Acquisition of own shares	-1,081	0
Dividends paid	-19,758	-17,767
Cash flow from financing activities	82,822	12,369
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	29,942	78,989
<b>CASH FLOW FROM INVESTMENTS</b>	-133,461	-117,499
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	82,822	12,369
<b>TOTAL</b>	<b>-20,697</b>	<b>-26,140</b>
Change in cash and cash equivalents		
Cash and cash equivalents 1 Jan	29,844	55,984
Cash and cash equivalents 31 Dec	9,147	29,844
Change	-20,697	-26,140

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**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	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.



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**2. NOTES TO THE INCOME STATEMENT**

**EUR 1,000**

	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
2.1 NET SALES	45,320	38,859

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**

Service charges from Group companies	5,394	5,486
Other	90	300
<b>Total</b>	<b>5,484</b>	<b>5,786</b>

**2.3 PERSONNEL EXPENSES**

Average number of personnel		
Office personnel in Finland	20	19

Personnel expenses

Salaries:

CEO, Deputy CEO and members of the Board	2,128	1,652
Members of the Supervisory Board	83	82
Other salaries	1,546	2,616
<b>Total</b>	<b>3,757</b>	<b>4,350</b>

Pension costs	808	860
Other staff-related expenses	112	139
<b>Total</b>	<b>920</b>	<b>999</b>

<b>Total personnel expenses</b>	<b>4,677</b>	<b>5,349</b>
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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 2023	1 Jan–31 Dec 2022
Depreciations of tangible and intangible assets	24,789	22,269

Depreciation specification per balance sheet item included in section 3.1.

**2.5 OTHER OPERATING EXPENSES**

Other operating expenses	9,719	6,501
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Including administration, marketing, energy, cleaning, operational and other costs as well as fees paid to auditors.

Fees paid to auditors

Auditing fees	162	191
Other fees	9	3
<b>Total</b>	<b>171</b>	<b>194</b>

**2.6 FINANCIAL INCOME AND EXPENSES**

Return on long-term investments:

From Group companies	1,649	52,661
From other companies	1,647	2,124
<b>Total</b>	<b>3,295</b>	<b>54,785</b>

Other interest and financial income:

From Group companies	13,049	4,242
From other companies	12,475	5,445
<b>Total</b>	<b>25,524</b>	<b>9,687</b>

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	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
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CEO's review		
Financial development	Interest expenses and other financial expenses:	
Highlights of the year	To Group companies	-6,916 -303
Atria's value chain	Impairment of investments in fixed assets *	-386 -88,078
<b>Atria's direction</b>	To other companies	-25,292 -1,839
Food market trends	Total	-32,594 -90,220
Consumer behaviour	Total financial income and expenses	-3,774 -25,748
Strategy	Interest expenses and other financial expenses	
Sustainability as part of strategy	include exchange rate gains/losses (net)	1,446 -92

Atria as an employer

\* In 2023, the company reduced the value of the shares of Atria Concept UK Ltd.

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\* In 2022, pursuant to chapter 5, section 13 of the Accounting Act, the company has reduced the value of the shares of Atria-Invest Oy, which had invested in Russian subsidiaries, on Atria Plc's balance sheet. The impairment is due to the divestment of the Russian business. The reduction in value has no effect on the financial statements of Atria Group.

Atria Sweden

Atria Denmark & Estonia

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 -5.5 million euros (-9.0 million euros).

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2.7 APPROPRIATIONS

Difference between planned depreciation and depreciation implemented in taxation	324	8,569
Group contributions received	3,625	23,259
Total	3,949	31,827

2.8 INCOME TAXES

Income taxes for the accounting period	1,753	9,965
Taxes for previous financial periods	12	0
Total	1,765	9,965

**3. NOTES TO THE BALANCE SHEET**

**EUR 1,000**

3.1 INTANGIBLE AND TANGIBLE ASSETS

	31 Dec 2023	31 Dec 2022
Intangible assets:		
Intangible rights		
Acquisition cost 1 Jan	1,483	1,483
Acquisition cost 31 Dec	1,483	1,483
Cumulative depreciation 1 Jan	-1,476	-1,473
Depreciation for the period	-3	-3
Cumulative depreciation 31 Dec	-1,479	-1,476
Balance sheet value 31 Dec	4	7

Other long-term expenditure		
Acquisition cost 1 Jan	41,248	39,997
Increases	1,135	1,337
Decreases	0	-86
Acquisition cost 31 Dec	42,383	41,248
Cumulative depreciation 1 Jan	-36,046	-33,424
Depreciation for the period	-2,085	-2,622
Cumulative depreciation 31 Dec	-38,130	-36,046
Balance sheet value 31 Dec	4,252	5,202

Advance payments and acquisitions in progress		
Acquisition cost 1 Jan	1,180	1,070
Changes +/-	592	109
Acquisition cost 31 Dec	1,772	1,180
Balance sheet value 31 Dec	1,772	1,180

Total intangible assets	6,028	6,389
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	Joint ventures and associates:	
	Foodwest Oy, Seinäjoki	24.5
	Honkajoki Oy, Honkajoki	50.0
	Kiinteistö Oy Itikanmäen Teollisuustalo, Seinäjoki	12.6
	Länsi-Kalkkuna Oy, Säkylä	50.0
	Transbox Oy, Helsinki	25.7
	Tuoretie Oy, Seinäjoki	33.3
	3.3 RECEIVABLES	
	Non-current receivables:	
	Derivatives	3,596
	Receivables from group companies:	
	Loan receivables	162,715
	Total non-current receivables	166,311
	Current receivables:	
	Trade receivables	34
	Other receivables	1,769
	Accrued credits and deferred charges	3,154
	Receivables from group companies:	
	Trade receivables	4,035
	Other receivables	16,430
	Accrued credits and deferred charges	6,228
	Total current receivables	31,650
	Material items included in accrued credits and deferred charges:	
	- group contributions	3,625
	- interest accruals	3,019
	- valuation of forward contracts	45
	- tax accruals	2,107
	- other	585
	Total	9,382

3.4 EQUITY	31 Dec 2023	31 Dec 2022
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	247,483	247,483
Acquired treasury shares	-1,081	
Invested unrestricted equity fund 31 Dec	246,402	247,483
Retained earnings 1 Jan	22,027	33,153
Distribution of dividends	-19,758	-17,767
Retained earnings 31 Dec	2,269	15,386
Profit/loss for the period	10,028	6,641
Retained earnings 31 Dec	12,297	22,027
Total unrestricted equity	258,699	269,510
Total equity	306,754	317,565

At the end of 2023, the company held a total of 111,102 treasury shares, representing 0.4% of the shares and 0.1% of the votes in the company. The value of the treasury shares was kEUR 1,217 (kEUR 769). The number of treasury shares transferred as share incentives during 2023 was 55,080.

Calculation of distributable funds:		
Invested unrestricted equity fund	246,402	247,483
Retained earnings	2,269	15,386
Profit/loss for the period	10,028	6,641
Total	258,699	269,510

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The breakdown of the share capital is as follows:

	2023		2022	
	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
<b>Total</b>	<b>28,267,728</b>	<b>48,055</b>	<b>28,267,728</b>	<b>48,055</b>

**3.5 ACCRUED APPROPRIATIONS** 31 Dec 2023 31 Dec 2022

Depreciation difference	75,864	76,188
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**3.5 PROVISIONS**

Other provision		
Expense provision related to Majakka Voima Oy agreements	40	

**3.7 NON-CURRENT LIABILITIES**

Loans from financial institutions	250,000	225,000
<b>Total non-current liabilities</b>	<b>250,000</b>	<b>225,000</b>

**3.8 CURRENT LIABILITIES**

Trade payables	10,663	6,575
Other payables	890	886
Accruals and deferred income	3,686	9,671

Liabilities to Group companies:

Trade payables	897	546
Other payables	250,531	195,131
Accruals and deferred income	3	7

<b>Total current liabilities</b>	<b>266,669</b>	<b>212,817</b>
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31 Dec 2023 31 Dec 2023

Material items included in accruals and deferred income:

– accruals of salaries and social security payments	1,621	2,201
– interest accruals	1,403	920
– valuation of forward contracts	637	6
– amortised taxes	0	6,265
– other	28	286
<b>Total</b>	<b>3,688</b>	<b>9,679</b>

**4. OTHER NOTES**

**EUR 1,000**

**4.1 SECURITIES GIVEN, CONTINGENT LIABILITIES AND OTHER LIABILITIES** 31 Dec 2023 31 Dec 2022

Contingent liabilities and other liabilities not included in the balance sheet

Guarantees

On behalf of Group companies	38,438	38,251
<b>Total</b>	<b>38,438</b>	<b>38,251</b>

Other leases

Minimum rents paid based on other leases		
Within one year	778	769
Within one to five years	1,076	1,125
After five years	1,983	2,261
<b>Total</b>	<b>3,837</b>	<b>4,155</b>

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Atria in brief 4.2 VAT LIABILITIES 31 Dec 2023 31 Dec 2022

CEO's review

Financial development The company has made property investments as referred to in the Value Added Tax Act.

Highlights of the year The remaining verification liability of these investments was assessed for each verification period on 31 December 2023.

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Year of completion of the investment	Remaining amount of verification liability	
2014		93
2015	209	419
2016	379	569
2017	336	447
2018	216	270
2019	361	433
2020	956	1,116
2021	3,701	4,230
2022	10,563	11,884
2023	7,258	
Total	23,980	19,461

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 2,463,634. 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 -662,518. 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 1,794,621. 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	Derivative liabilities	Net fair value	Net fair value
	31 Dec 2023	31 Dec 2023	31 Dec 2023	31 Dec 2022
Forward exchange agreements (maturity less than a year)	45	-637	-591	1,385
Interest rate swaps and cap agreements	3,596		3,596	7,160
Total	3,641	-637	3,004	8,546

Nominal values of derivative financial instruments:	31 Dec 2023	31 Dec 2022
	Forward exchange agreements	64,442
Interest rate swaps	90,000	60,000
Interest rate cap agreements	0	30,000
Total	154,442	173,125

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.

**ATRIA PLC | NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (FAS)**

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Fair value hierarchy:

Balance sheet item	31 Dec 2023	Level 1	Level 2	Level 3
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Current assets

Derivative financial instruments	3,641		3,641	
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Non-current liabilities

Current liabilities

Derivative financial instruments	-637		-637	
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Balance sheet item	31 Dec 2022	Level 1	Level 2	Level 3
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Current assets

Derivative financial instruments	8,552		8,552	
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Non-current liabilities

Current liabilities

Derivative financial instruments	-6		-6	
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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 2023, the company held EUR 0.6 million in other financial assets, (EUR 0,6 million on 31 December 2022), in addition to derivatives, consisting of unlisted shares. These belong to level 3.

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## ATRIA PLC | SIGNATURES

# Signatures to the financial statements and the report of the Board

Helsinki, 21 February 2024

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 21 February 2024

Deloitte Oy

Firm of authorised public accountants

Marika Nevalainen  
Authorised public accountant



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# 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 2023. 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
<p><b>Valuation of goodwill - Atria Sweden and Atria Denmark cash generating units</b></p> <p><i>Refer to Note 15 to the consolidated financial statements</i></p> <p>The goodwill amounts to EUR 81.0 million (EUR 121.6 million) in the consolidated financial statements. Of this, EUR 36.8 million (EUR 57.3 million) is allocated to Atria Sweden and EUR 15.8 million (EUR 35.9 million) Atria Denmark cash-generating unit.</p> <p>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.</p> <p>Global economic uncertainty, cost inflation and increased market interest rates have affected the purchasing power of consumers, especially in Sweden and Denmark. The goodwill allocated to Atria Denmark and 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.</p>	<p>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.</p> <p>We have discussed the basis used in the forecasts with the management and evaluated significant assumptions used by the management:</p> <ul style="list-style-type: none"> <li>We have compared growth and profitability assumptions with historical development.</li> <li>We have compared the input data and estimates used in the calculations to the financial plans approved by the Board of Directors.</li> <li>In evaluating the appropriateness of discount rates, we have used Deloitte's valuation specialists.</li> <li>We have tested the technical appropriateness of the impairment testing calculation.</li> </ul> <p>We have also evaluated the appropriateness of the notes on impairment testing.</p>

There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the group's or parent company's financial statements.



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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 of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.



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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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

**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 accordance with the applicable laws and regulations.

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 accordance with the applicable laws and regulations.

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.



Helsinki 21 February 2024

**Deloitte Oy**

Audit Firm

Marika Nevalainen

Authorised Public Accountant (KHT)

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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](http://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](http://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](http://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, if 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](http://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.



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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 2023 was held in Helsinki on 25 April 2023 at Musiikkitalo. The meeting was attended, either in person or by a representative, by a total of 124 holders of A shares, representing a total of 9,166,817 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](http://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 serve as an expert member on the Nomination Board.

If a shareholder does not wish to exercise its 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 10 October 2023, the owners of Atria's KII shares and the largest owner of series A shares nominated the following members on the Nomination Board: Ahti Ritola (Itikka Co-operative), Jyrki Halonen (Lihakunta), Ola Sandberg (Pohjanmaan Liha Co-operative) and Timo Sallinen (Varma Mutual Pension Insurance Company). Jyrki Halonen 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 2024 Annual General Meeting, convened two times. The Nomination Board submitted its proposals for the Annual General Meeting to be held on 23 April 2024 to the Board of Directors on 10 January 2024. The proposals were published by means of a stock exchange release on 10 January 2024.

Name	Year of birth	Education	Main occupation	Attendance at meetings	Shareholding on 31 Dec 2023
Ahti Ritola	1964	BBA	Entrepreneur	2/2	0
Jyrki Halonen	1961	Agricult. technician	Farmer	2/2	250
Ola Sandberg	1981	Agrologist	Farmer	2/2	90
Timo Sallinen	1970	M.Sc. (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

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**On 31 December 2023, 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 2023	Independence of the company and its significant shareholders
<b>Juho Anttikoski</b>	1970	2009		Farmer	4/4	4,000	Dependent of the company
<b>Mika Asunmaa</b>	1970	2005		Farmer	4/4	11,000	Dependent of the company and significant shareholder (Itikka Co-operative)
<b>Jyrki Halonen</b>	1961	2019	Agricultural technician	Farmer	4/4	250	Dependent of the company
<b>Mika Herrala</b>	1974	2021	M.Sc. (Biophysics)	Farmer	4/4	100	Dependent of the company
<b>Veli Hyttinen</b>	1973	2010	Agrologist	Farmer	4/4	1,500	Dependent of the company and significant shareholder (Lihakunta)
<b>Pasi Ingalsuo</b>	1966	2004	Agrologist	Farmer	4/4	4,000	Dependent of the company and significant shareholder (Itikka Co-operative)
<b>Jaakko Isomäki</b>	1979	2023	Agrologist	Farmer	3/3	372	Dependent of the company
<b>Jussi Joki-Erkkilä</b>	1977	2016		Agricultural entrepreneur	3/4	0	Dependent of the company
<b>Marja-Liisa Juuse</b>	1963	2015		Farmer	4/4	250	Dependent of the company
<b>Juha Kiviniemi</b>	1972	2010	M.Sc. (Agr)	Farmer	4/4	300 controlling company 184	Dependent of the company and significant shareholder (Itikka Co-operative)
<b>Risto Lahti</b>	1990	2020	B.Sc. (Food Science)	CEO	4/4	57	Dependent of the company and significant shareholders (Itikka Co-operative and Lihakunta)
<b>Ari Lajunen</b>	1975	2013	M.Sc. (Agr)	Farmer	4/4	0	Dependent of the company and significant shareholder (Lihakunta)
<b>Vesa Lapatto</b>	1968	2020	Agrologist	Dairy farmer	4/4	0	Dependent of the company
<b>Juha Nikkola</b>	1976	2018	M.Sc. (Agr)	Farmer	4/4	100	Dependent of the company and significant shareholder (Itikka Co-operative)
<b>Mika Niku</b>	1970	2009		Farmer	4/4	300	Dependent of the company and significant shareholder (Lihakunta)
<b>Ari Pöyhönen</b>	1970	2020	M.Sc. (Agr)	Farmer	4/4	1,000	Dependent of the company
<b>Suvi Rantala</b>	1977	2022	BBA (Business Administration)		3/3	controlling company 518	Dependent of the company
<b>Risto Sairanen</b>	1960	2013		Farmer	4/4	0	Dependent of the company and significant shareholder (Lihakunta)
<b>Ola Sandberg</b>	1981	2018	Agrologist	Farmer	4/4	90	Dependent of the company
<b>Juha Savela</b>	1977	2023	Secondary school graduate	Agricultural entrepreneur	3/3	1,000	Dependent of the company and significant shareholder (Itikka Co-operative))

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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 shareholders 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 Supervisory Board model as stipuated in Articles of Association, 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 2023, Atria Plc's Supervisory Board met four times, and the average attendance of the members was 98.75%.

## 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 between 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 areas that are important for 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 his/her remuneration and other benefits
- Approving, at the CEO's proposal, the hiring of his/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 regularly around 10 times during the term in accordance with a meeting schedule confirmed in advance by the Board, and when necessary. In 2023, the Board of Directors met 18 times. The average attendance rate 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 2023



### Seppo Paavola

Chair

b. 1962

**Education:** Agrologist (secondary school graduate)

**Main occupation:** Farmer

**Member of the Board since:** 2012

**Relevant work experience:**

- Agricultural entrepreneur 1996–present
- Farm advisor, Rural Centre of Central Ostrobothnia 1991–1996

**Concurrent key positions of trust:**

- Member of the Supervisory Board of Itikka Co-operative 2000–
- Deputy Chair of the Supervisory Board of Itikka Co-operative 2008–2011
- Chair of the Supervisory Board of Itikka Co-operative 2012–
- Chair of the Board of Directors of Jokilaakso Co-operative Bank (former Perhonjokilaakso Co-operative Bank, former Kaustinen Co-operative Bank) 2002–
- Member of the Board of Directors of Pellervo 2012–

**Past key positions of trust:**

- 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

**Independence:** Dependent of the company, independent of the significant shareholders

**Shareholding on 31 December 2023:** 4,400

**Share-based rights in the company:** None

**Attendance in meetings:** 18/18



### Pasi Korhonen

Vice Chair

b. 1975

**Main occupation:** Farmer

**Member of the Board since:** 2016

**Relevant work experience:**

- Farmer

**Concurrent key positions of trust:**

- Member of the Board of Directors of Nautasuomi 2021–
- Chair of the Board of Directors of Kelloniemen Aurinkoranta 2020–
- Chair of the Board of Directors of Lihakunta 2019–
- Member of the Board of Directors of Lihakunta 2013–
- Member of the Board of Directors of Kainuun maa- ja metsäsäätiö 2013–
- Managing Director of MäkiBull Oy 2023–

**Past key positions of trust:**

- Deputy Chair of the Board of Directors of Lihakunta 2016–2019
- Councillor of the Sotkamo Municipal Council 2005–2017

**Independence:** Dependent of the company and significant shareholders

**Shareholding on 31 December 2023:** 0

**Share-based rights in the company:** None

**Attendance in meetings:** 18/18



### Nella Ginman-Tjeder

Board member

b. 1959

**Education:** M.Sc. (Econ.)

**Main occupation:** Eira Hospital Ltd, Managing Director

**Member of the Board since:** 2016

**Relevant work experience:**

- Ifolor Oy, Managing Director 2007–2014
- American Express, Country Manager 2004–2007

**Concurrent key positions of trust:**

- Member of the Board of Directors of Viking Malt Oy 2014–

**Past key positions of trust:**

- Member of the Board of Directors of Oy Indmeas Ab 2008–2022
- Member of the Board of Directors of Stiftelsen Arcada 2010–2020
- Member of the Board of Directors of Tulikivi Corporation 2013–2015

**Independence:** Independent of the company and significant shareholders

**Shareholding on 31 December 2023:** 0

**Share-based rights in the company:** None

**Attendance in meetings:** 18/18

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**Jukka Kaikkonen**

Board member  
b. 1963

**Education:** Agrologist

**Main occupation:** Farmer, beef producer

**Member of the Board since:** 2020

**Relevant work experience:**

- Agricultural entrepreneur 1990–present
- Salaojakeskus 1987–1990

**Concurrent key positions of trust:**

- Member of the Board of Directors of Lihakunta 2019–

**Past key positions of trust:**

- 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:** Dependent of the company and significant shareholders

**Shareholding on 31 December 2023:** 500

**Share-based rights in the company:** None

**Attendance in meetings:** 18/18



**Leena Laitinen**

Board member  
b. 1970

**Education:** M.Sc. (Econ.)

**Main occupation:** President and CEO of Alko Inc.

**Member of the Board since:** 2021

**Relevant work experience:**

- 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

**Concurrent key positions of trust:**

- Ilmarinen Mutual Pension Insurance Company, Member of the Board 2018–
- Viljava Oy, Member of the Board 2021–
- Chair of the Board of Directors of Viljava Oy 2022–
- The Central Union for Child Welfare, Chair of the Board 2022–

**Past key positions of trust:**

- 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

**Shareholding on 31 December 2023:** 0

**Share-based rights in the company:** None

**Attendance in meetings:** 17/18



**Mika Joukio**

Board member  
b. 1964

**Education:** M.Sc. (Tech.), MBA

**Main occupation:** CEO of Metsä Board Corporation

**Member of the Board since:** 2022

**Relevant work experience:**

- 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

**Concurrent key positions of trust:**

- Chair of the Finnish Forest Industries Trade Policy Committee 2022–
- Member of the Board of Directors of Metsä Fibre Oy 2014–
- Member of the Supervisory Board of Varma Mutual Pension Insurance Company 2019–
- Chair of the Board of Directors of Husum Pulp AB 2021–

**Independence:** Independent of the company and significant shareholders

**Shareholding on 31 December 2023:** 0

**Share-based rights in the company:** None

**Attendance in meetings:** 18/18

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**Kjell-Göran Paxal**

Board member  
b. 1967

**Education:** Agrologist

**Main occupation:** Farmer, piglet and pork producer

**Member of the Board since:** 2012

**Relevant work experience:**

- Feed salesman, Oy Foremix Ab 1990–1997
- Primary Production Manager, Pohjanmaan Liha Co-operative 1990–1997

**Concurrent key positions of trust:**

- Member of the Board of Directors of Pohjanmaan Liha Co-operative 2002–
- Deputy Chair of the Board of Directors of Pohjanmaan Liha Co-operative 2021–
- Chair of the Board of Directors of Oy Foremix Ab 2010–
- Member of the Board of Directors of A-Rehu Oy 2010–
- Chair of the Board of Directors of Ab WestFarm Oy 2010–
- Member of the Board of Directors of Oy Foremix Ab 2004–

**Past key positions of trust:**

- 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
- Deputy 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

**Independence:** Dependent of the company, independent of the significant shareholders

**Shareholding on 31 December 2023:** 2,566

**Share-based rights in the company:** None

**Attendance in meetings:** 18/18



**Ahti Ritola**

Board member  
b. 1964

**Education:** BBA (Business Administration)

**Main occupation:** Entrepreneur

**Member of the Board since:** 2018

**Relevant work experience:**

- Entrepreneur in agriculture, real estate and commerce since 1985

**Concurrent key positions of trust:**

- Chair of the Board of Directors of A-Rehu Oy 2018–
- Member of the Board of Directors of Itikka Co-operative 2013–
- Chair of the Board of Directors of Itikka Co-operative 2018–
- Member of the Board of Directors of Nautasuomi Oy 2021–
- Chair of the Board of Directors of Nautasuomi Oy 2021–
- Member of the Board of Directors of Pellervo Economic Research PTT 2019–

**Past key positions of trust:**

- Member of Itikka Co-operative's Representative Council 2001–2012
- Member of the Supervisory Board of Itikka Co-operative 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 and significant shareholders

**Shareholding on 31 December 2023:** 0

**Share-based rights in the company:** None

**Attendance in meetings:** 18/18

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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. Seppo Paavola and Kjell-Göran Paxal have also been members of Board for more than 10 years.

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 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 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, 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 skills of the members, 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 of its diversity principles, the company has sought and seeks to actively communicate these goals to Atria's shareholders. During the 2023 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 2023 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 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 decision-making, support 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

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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 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 recommendation 17 of the Corporate Governance Code, one of the members of the Nomination and Remuneration Committee is independent of the companies and two of the three members are independent of significant shareholders. 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 until 24 April 2023 Nella Ginman-Tjeder and as of 25 April 2023 Leena Laitinen. In 2023, the Nomination and Remuneration Committee met four times, and its members' average attendance was 88% as follows: Seppo Paavola 4/4, Pasi Korhonen 4/4, Nella Ginman-Tjeder 2/2 and Leena Laitinen 1/2.

**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 executives 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 of the pension programmes 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, reviewing 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 as 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.

Atria's CEO has been Juha Gröhn MSc (Food Sc.) until 31st May 2023 and since June 1st 2023 Atria's CEO is Kai Gyllström M.Sc. (Econ.), MBA. Atria also has a Deputy CEO. Tomas Back has served as Deputy CEO since 2018.

**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 2023, the Management Team met nine times.



## Management Team on 31 December 2023



### Kai Gyllström

CEO

b. 1979

Joined Atria in: 2023

**Education:** M.Sc. (Econ), MBA

**Relevant work experience:**

- Atria Plc, CEO 2023–
- Arla Sweden, Managing Director 2021–2023
- Arla Finland, Managing Director 2018–2021
- Arla Europe, Regional Director Food Service 2016–2017
- Arla Saudi Arabia, Managing Director 2014–2016
- Arla Finland, Marketing Director 2013–2014
- Arla Finland, Finance Director 2011–2012
- Arla Finland, Strategy Director 2009–2011
- Carlsberg, Denmark, Sr. Business Development Manager 2008–2009
- Carlsberg, Denmark, Logistics Development Manager 2007–2008
- Deloitte, Sr. Strategy Consultant 2005–2007
- Marimekko, Finland/Germany, Export Manager 2000–2003

**Concurrent key positions of trust:**

- Member of the Board of Directors in Finnish Food and Drink Industries' Federation (ETL) 2023–
- Member of the Board of Directors in China Office of Finnish Industries 2023–

**Past key positions of trust:**

- Member of the Board of Directors of Swedish Food Federation 2021–2023
- Member of the Board of Directors of KRAV Ekonomisk förening 2022–2023

**Shareholding on 31 December 2023:** 0



### Tomas Back

CFO, Deputy CEO

b. 1964

Joined Atria in: 2007

**Education:** M.Sc. (Econ)

**Relevant work experience:**

- 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:**

-

**Past key positions of trust:**

- 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 2023:** 6,512



### Mika Ala-Fossi

Executive Vice President, Atria Finland

b. 1971

Joined Atria in: 2000

**Education:** Meat industry technician

**Relevant work experience:**

- 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

**Concurrent key positions of trust:**

- Chair of the Board of Directors of Honkajoki Oy 2015–
- Member of the Board of Directors of Honkajoki 2011–

**Past key positions of trust:**

- Member of the Board of Directors of Länsi-Kalkkuna Oy 2007–2023
- Member of the Board of Directors of Nautasuomi Oy 2021–2023

**Shareholding on 31 December 2023:** 5,572

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**Jarmo Lindholm**

Executive Vice President, Atria Sweden  
b. 1973

**Joined Atria in:** 2002

**Education:** M.Sc. (Econ)

**Relevant work experience:**

- 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:**

- Member of the Board of Directors of Swedish Food Federation since 2018–
- Member of the Board of DLF, (Dagligvaruleverantörers Förbund), 2022–

**Past key positions of trust:**

- Member of the Board of Directors of the East Office of Finnish Industries 2012–2018
- Member of the Board of Directors of KCF (Svenska Kött & Chark Företagen) 2020–2022

**Shareholding on 31 December 2023:** 5,652



**Olle Horm**

Executive Vice President, Atria Estonia  
b. 1967

**Joined Atria in:** 2012

**Education:** Engineer

**Relevant work experience:**

- 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

**Concurrent key positions of trust:**

- 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 2023:** 0



**Pasi Luostarinen**

Executive Vice President, Marketing & Market Insight  
b. 1966

**Joined Atria in:** 2000

**Education:** M.Sc. (Econ)

**Relevant work experience:**

- 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

**Concurrent key positions of trust:**

- Member of the Board of Etelä-Pohjanmaan Kauppakamari 2023–

**Past key positions of trust:**

- Member of the Board of Seinäjoen Tangomarkkinat Ltd 2019–2020
- Chair of the Board of Seinäjoen Tangomarkkinat 2019–2020

**Shareholding on 31 December 2023:** 6,596



### **Merja Leino**

Executive Vice President, Sustainability

b. 1960

**Joined Atria in:** 1996

**Education:** PhD (Food Chemistry)

**Relevant work experience:**

- 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

**Concurrent key positions of trust:**

- Chair of the Board of Directors, Foodwest Oy 2005–, member of the Board 1996–
- Member of the Supervisory Board, Finnish 4H organization 2015–
- Member of the Board of UN Global Compact Finland 2023–

**Past key positions of trust:**

-

**Shareholding on 31 December 2023:** 6,155

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## 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](http://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 appropriateness and efficiency of Atria's operations 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 monthly, quarterly and yearly.

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 developing the organisation in the operating environment outlined 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 outlined 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

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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 processes, ensure the achievement of Atria's goals and the effectiveness of risk management. The target of internal audit is also to 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 the management, and presents the audit plan. The auditor participates in Board meetings at least once a year.

Deloitte Oy, was appointed as the company's auditor on 25 April 2023, with Authorized Public Accountant Mrs. Marika Nevalainen 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 2023 financial year

In 2023, the Group paid EUR 369 000 to Deloitte Oy as the auditor's remuneration. For non-audit services, EUR 16,000 was paid in 2023.

## 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 project-specific 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. Trading in the company's financial instruments has been restricted for the personnel discharging managerial duties and involved in the preparations of financial reporting in such a way that they cannot trade in the company's shares 30 days prior to the publication of an interim report and a release of the

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financial statements. Should the period between the end of a review period and the publication exceed 30 days the restriction period is adjusted accordingly.

## 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 party listing 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 criteria and to assess in advance whether the transaction is part of its ordinary business. 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 implemented regularly. 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 so that the market participants can establish an informed and fact based view 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. Should the time between the end of a review period and the publication exceed 30 days that will be the duration of the silent period. 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](http://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.atria.com](http://www.atria.com), Investors → Disclosure Policy.

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# Remuneration report 2023

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 2023 – 31 December 2023. 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. Introduction to Remuneration Policy

The Remuneration Policy of Atria Oyj was presented for the Annual General Meeting of 29 April 2020. The Policy will be 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. Atria's remuneration system is designed to promote Atria'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.

In 2023 Atria has followed its Remuneration Policy and it is estimated that the policy has supported the company's long-term targets. The policy outlines that the Board may, at its sole discretion and based on the recommendation of the Nomination and Remuneration Committee, temporarily deviate from any aspect of the policy, including changes related to the replacement of the CEO or Deputy CEO. Such temporary deviation must be explained in the annual remuneration report. If the Board has decided to deviate from the policy and such deviation is not temporary, Atria will present a revised policy to the next annual general meeting.

## 2. Introduction to remuneration in 2023

No major changes have been made in the remuneration of the Board, Supervisory Board, CEO or Deputy CEO during 2023. The monthly fees for Board members were slightly increased and minor salary increases have been implemented in line with the market development for the CEO and

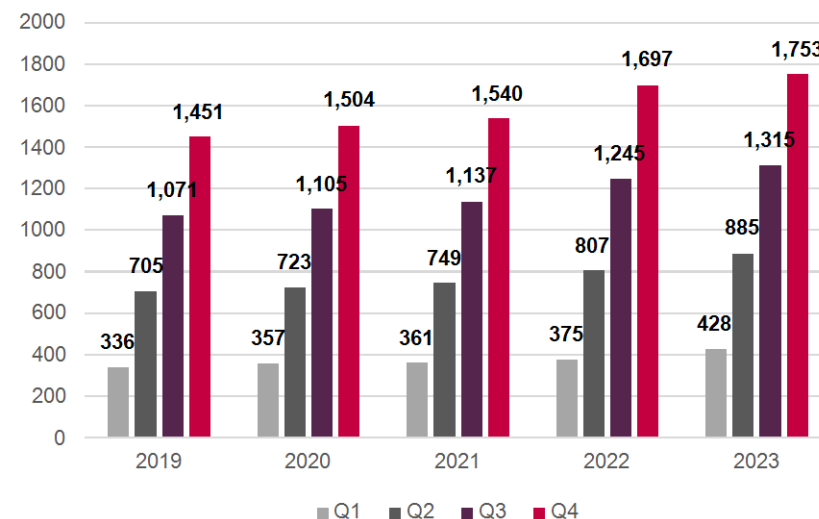
deputy CEO. No changes have been made in the terms and conditions of the STI and LTI incentive schemes. The policy has not been deviated from during 2023 and no remuneration recovery has been done.

## 3. Development of Atria's financial performance and remuneration

Net sales for January–December were 2023 EUR 1,752.7 million, growth of EUR 56 million compared to the corresponding period last year. The adjusted EBIT was EUR 49.6 million and higher than in 2022.

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

**Net sales cumulative, EUR million**



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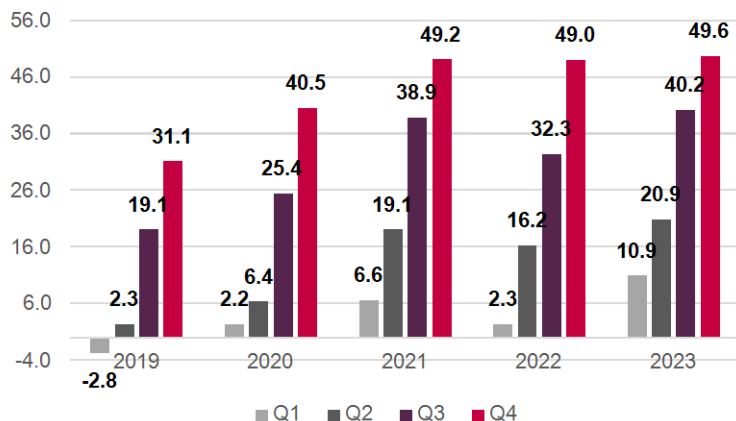
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**Adjusted EBIT cumulative, EUR million**



Paid remunerations, EUR	2019	2020	2021	2022	2023
Supervisory Board	111,300	101,800	114,900	134,700	140,400
Board of Directors	345,100	337,850	332,700	351,400	365,000
CEO *	735,964	758,257	939,995	991,110	1,459,945
Deputy CEO	406,314	426,949	504,929	511,657	552,393
Remuneration per FTE **	44,852	46,146	55,723	55,382	56,233

\* In 2023, the CEO's reported salary includes accrued and paid bonuses to the retired CEO.

\*\* 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 2023 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 days
- Fee of the Chair of the Supervisory Board: EUR 1,500/month
- Fee of the Deputy Chair 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 Chair and Deputy Chair 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.



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**In 2023 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 Atria Group).**

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, Chair	18,000	5,700					23,700
Anttikoski Juho, Deputy Chair	9,000	4,800					13,800
Asunmaa Mika		2,700		5,400			8,100
Haarala Lassi-Antti, until 24 April 2023		600					600
Herrala Mika		2,700					2,700
Hyttinen Veli		2,700			7,800	3,900	14,400
Ingalsuo Pasi		3,000	7,800	5,400			16,200
Isomäki Jaakko, as of 25 April 2023		2,100					2,100
Joki-Erkkilä Jussi		1,800					1,800
Juuse Marja-Liisa		3,300					3,300
Kiviniemi Juha		2,700					2,700
Lahti Risto		0					0
Lajunen Ari		2,700					2,700
Lapatto Vesa		2,700					2,700
Nikkola Juha		2,700					2,700
Niku Mika		2,700	15,600	5,400			23,700
Pöyhönen Ari		2,700					2,700
Rantala Suvi		2,400					2,400
Sairanen Risto		2,700		6,000			8,700
Sandberg Ola		2,700					2,700
Savela Juha, as of 25 April 2023		2,100					2,100
Tuhkasaari Timo, until 24 April 2023		600					600

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## 5. Remuneration of the members of the Board of Directors

The Annual General Meeting 2023 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 5,000/month
- Fee of the Deputy Chair of the Board of Directors: EUR 2,800/month
- Fee of members of the Board of Directors: EUR 2,500/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 paid in cash. 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 2023 monthly fees and meeting fees paid to the members of the Board of Directors (including being a member of the Board of other group company) 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, Chair	59,200	12,600					71,800
Korhonen Pasi, Deputy Chair	32,800	14,100					46,900
Ginman-Tjeder Nella	28,800	6,300					35,100
Joukio Mika	28,800	6,000					34,800
Kaikkonen Jukka	28,800	11,400					40,200
Laitinen Leena	28,800	5,100					33,900
Paxal Kjell-Göran	28,800	10,800				3,900	43,500
Ritola Ahti	28,800	10,500			15,600	3,900	58,800

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## 6. Remuneration of the 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 Board of Directors has accepted a group pension arrangement for the Atria Management Team members who are covered by the Finnish social security. The pension arrangement is payment based and the amount of pension is based on the monetary salary and fringe benefits without short- or long-term incentives. The retirement age based on the group pension arrangement is mainly at least 63 years. According to the pension arrangement agreement, if the pension legislation changes, the retirement age will be amended.

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 in case of termination.

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.

### Short-term incentive plan

The maximum amount of bonus pay under Atria's short-term incentive plan is 25-50% of the annual salary, depending on the effect on the results and the level of competence required for the role. The maximum amount of bonus to the CEO is 35 % of the annual salary and for the Deputy CEO 35 % of the annual salary. The short-term incentive for CEO and Deputy CEO is based on the EBIT, net sales and accident frequency at Group level and on individual performance criteria. In addition to the CEO and other members of the Group's Management Team, Atria Plc's bonus schemes cover around 40 people.

### Long-term incentive plans

Atria has a long-term incentive scheme for key persons for the period 2021–2023, approved by the Board of Directors of Atria Plc. The scheme is identical to the scheme for 2018–2020. 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 first earning period was 1 Jan 2021–31 Dec 2021, the second 1 Jan 2022–31 Dec 2022 and the third earning period 1 Jan 2023–31 Dec 2023. The bonus for each period will be paid in three equal instalments in the three years following the earning period, partly in company shares and partly in cash. The cash sum is intended to cover the taxes and tax type fees arising from the bonus. The possible bonus awarded by the scheme is based on the company's earnings per share (70%) and organic growth (30%). If a person's employment with the company ends before the payment of the bonus, the bonus may not be paid. There are no restrictions relating to the ownership of awarded shares.

The share-based incentive scheme covers a maximum of 40 people. The maximum value of the bonuses to be paid on the basis of one earning period is about EUR 2 million, split over 3 years. The bonuses to be paid for the 2023 earning period are estimated at EUR 0.5 million (EUR 1.1 million).

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The total paid salary for CEO during 2023 was EUR 1,316,706 of which EUR 319,850 was paid to CEO Kai Gyllström as total paid salary and EUR 996,855 to CEO Juha Gröhn. The proportion of variable remuneration of the actually paid total remuneration in 2023 was 0% for the CEO Kai Gyllström and 66% to CEO Juha Gröhn. Because of retirement the earned long-term incentives from the periods 2020, 2021 and 2022 were paid to CEO Juha Gröhn on 31 March 2023.

The total paid salary to Deputy CEO during 2023 was EUR 552,393 and the proportion of variable remuneration of the actual paid total remuneration in 2023 was 30%.

**The remuneration of the CEO and the Deputy CEO in 2023:**

<b>Element</b>	<b>Kai Gyllström, CEO as of 1 June 2023</b>	<b>Juha Gröhn CEO until 31 May 2023</b>	<b>Tomas Back Deputy CEO</b>
Base salary (including fringe benefits)	EUR 319,850	EUR 334,926	EUR 331,080
Pension benefits	EUR 80,808	EUR 62,431	EUR 82,678
2023 paid short-term incentives		EUR 155,480	EUR 81,336
2023 earned short-term incentives	EUR 24,715		EUR 31,824
2023 paid long-term incentives		Total value EUR 506,499 *; EUR 303,869 paid in cash + 18,915 shares Rewards for the earning periods 2020-2022	Total value EUR 57,299 * ; EUR 34,380 paid in cash + 2,140 shares Rewards for the earning periods 2020, 2021 and 2023
In years 2021, 2022 and 2023 earned long-time incentives, not paid	Total value EUR 74,634 **, which corresponds to 7,142 shares. Part of the reward is paid in cash. Earned from earning period 2023 The shares/cash will be paid in 2024, 2025 and 2026		Total value EUR 89,577 **, which corresponds to 8,572 shares. Part of the reward is paid in cash. Earned from earning periods 2021, 2022 and 2023 The shares/cash will be paid in 2024, 2025 and 2026
Other benefits	No other benefits during 2023	No other benefits during 2023	No other benefits during 2023

\* Share value calculated at EUR 10.71 / 21 March 2023

\*\* Share value calculated at EUR 10.45 / 31 Dec 2023

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# Shareholders and shares

## BREAKDOWN OF SHAREHOLDINGS

Shareholders by number of shares held on 31 Dec 2023

Number of shares	Shareholders		Shares	
	pcs	%	1,000 pcs	%
1 - 100	8,457	50.35	368	1.30
101 - 1 000	7,084	42.18	2,557	9.05
1 001 - 10 000	1,177	7.01	2,857	10.11
10 001 - 100 000	66	0.39	1,452	5.14
100 001 - 500 000	4	0.02	499	1.77
500 001 - 1 000 000	5	0.03	3,138	11.10
1 000 001 -	3	0.02	17,397	61.54
Yhteensä	16,796	100.00	28,268	100.00

## SHAREHOLDERS BY SECTOR ON 31 DEC 2023

Shareholder type	Shareholders		Shares	
	pcs	%	1,000 pcs	%
Companies	448	2.67	18,687	66.11
Financial and insurance institutions	21	0.13	1,291	4.57
Public corporations	7	0.04	674	2.39
Non-profit organisations	95	0.57	266	0.94
Households	16,171	96.28	6,011	21.26
Foreign owners	54	0.32	25	0.09
Total	16,796	100.00	26,955	95.35
Nominee-registered, total			1,313	4.65

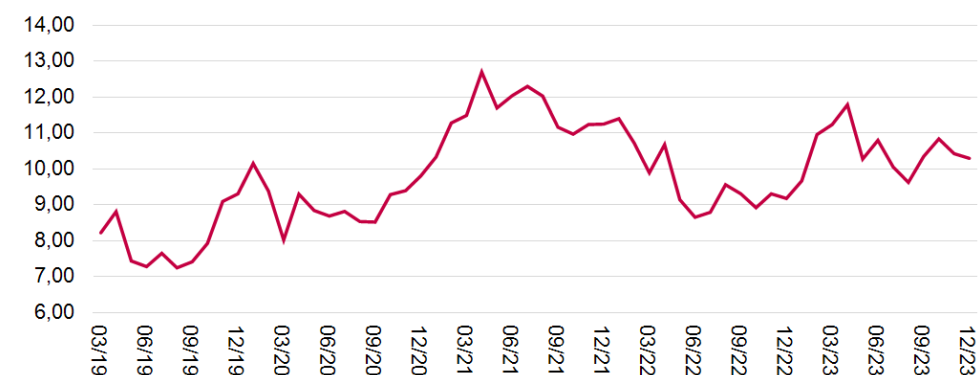
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Major shareholders on 31 Dec 2023

	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.		1,076,379	1,076,379	3.81
Pohjanmaan Liha Co-operative	269,500	480,038	749,538	2.65
Skandinaviska Enskilda Banken Ab *		702,380	702,380	2.48
Etola Group Oy		625,000	625,000	2.21
Citibank Europe Plc *		536 383	536,383	1.90
Varma Mutual Pension Insurance Company		524,640	524,640	1.86
The Estate of von Julin Sofia Margareta		160,000	160,000	0.84
Elo Mutual Pension Insurance Company		126,289	126,289	0.45

\* Nominee registered

## CHANGES IN THE SERIES A SHARE PRICE 2019–2023 (AVERAGE PRICE)



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# Financial communication

The aim of Atria's investor reporting is to ensure that the market has at all times correct and sufficient information available to determine the value of Atria's share. In addition the aim is to provide the financial markets with versatile information, based on which those active in the capital markets can form a justified image of Atria as an investment object.

Atria has established a silent period for its investor relations communications; this 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 web pages at [www.atria.com](http://www.atria.com). Here you can find annual reports, interim reports and press releases and company announcements. The company's largest shareholders and insiders as well as their holdings are updated regularly to the web pages.

## Company announcements

Atria Plc published a total of 63 company announcements or investor news in 2023. The releases can be found on the Atria Group website [www.atria.com](http://www.atria.com).

## Disclosure policy

The disclosure policy approved by the Atria Board of Directors describes the key principles followed by Atria as a listed company in its communications with the capital markets and other stakeholders. The disclosure policy is available in full on the company's website.

## Atria Plc's IR contact person:

Hanne Kortesoja  
Group Vice President, Communication & IR  
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e-mail: [hanne.kortesoja@atria.com](mailto:hanne.kortesoja@atria.com)

## Atria's performance has been monitored by at least the following analysts:

- NORDEA Joni Sandvall  
Tel: +358 9 5300 5484  
e-mail: [firstname.lastname@nordea.com](mailto:firstname.lastname@nordea.com)
- OP Equities Juho Saarinen  
Tel: +358 10 252 4408  
e-mail: [firstname.lastname@pohjola.fi](mailto:firstname.lastname@pohjola.fi)
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# Annual General Meeting on 23 April 2024

The Annual General Meeting of Atria Plc will be held on Tuesday, 23 April 2024. Under the Limited Liability Companies Act, a shareholder has the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting if the shareholder so requests in writing from the Board of Directors well in advance of the meeting so that the matter can be included in the notice. The demand will be considered to have arrived in time if the Board of Directors has been notified by 27 February 2024. The demand, with accompanying justification or proposed resolution, must be sent in writing to Atria Plc, Group Legal Affairs, Lökkisepäntie 23, FI-00620 Helsinki.

The notice of the Annual General Meeting will be published later.

**In 2024, Atria Plc will publish its financial results as follows:**

Financial statements bulletin 2023	22 Feb 2024
Annual Report 2023	week 10/2024
Interim Report Q1 (3 months)	23 April 2024
Half-year report H1 (6 months)	18 July 2024
Interim report Q3 (9 months)	23 Oct 2024

Atria's financial information is published in real time on the company website at [www.atria.com](http://www.atria.com).





# Atria as an investment

## Why invest in Atria?

Atria is a prestigious and responsible player in a solidly developing industry with good prerequisites for profitable growth both in the domestic and export markets. Atria's growth in shareholder value and stable return are supported by the three basic pillars of Atria's operations: excellent commercial expertise, efficient operations and sustainable, responsible business management creating value for all stakeholders.

- Atria's profitable growth is based on the growing demand for food. The overall demand for meat and meat products is also increasing. The increase in poultry meat consumption will compensate for the decrease in beef and pork consumption.
- Atria's diverse product range includes food for everyday and festive occasions, for the needs of different consumers and customers. Atria's product groups are mainly meat-based, but meat-free alternatives are included in the range, as well.
- Atria is responding to the growth in demand for poultry meat with the largest investment in its history, approximately EUR 160 million. A new production unit will be completed in connection with the Nurmo facility in 2024, which will increase poultry production capacity by approximately 40 percent strengthens Atria's market and competitive position in both domestic and export markets significantly. In addition to Finnish production, Atria is strengthening its poultry meat production in Sweden.
- In addition to poultry meat, Atria is also aiming for growth in other types of meat. The company sees opportunities for growth both in new product segments (e.g., vegetable products, convenience and fast-food products) and in new market areas. Alongside the retail and Foodservice sectors, export is an important sales channel for Atria. In 2023, Atria Finland exported meat and processed-meat products to 26 countries. The main export markets were South Korea, Denmark, China, Sweden, Baltic countries and Japan.
- Atria has a strong position in its business areas. In Finland, Atria is the market leader in its main product groups in retail, in Sweden Atria is number 1 or 2 in its main product groups and in Denmark and Estonia strong number 2.
- Atria's market position is also strengthened by its extensive and valuable brand portfolio.
- One of the key goals of Atria's strategy is strong financial performance. It aims to maintain this through faster-than-market growth. Atria also maintains a strong balance sheet and a good financial position, as well as good profitability. These are all essential parts of Atria's sustainable value creation and rewarding ownership.



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## ATRIA PLC | CONTACTS

# Contacts

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### Other units:

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### Office Foodservice

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SE-254 67 Helsingborg, Sweden  
Tel. +46 10 482 30 00

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SE-697 74 Sköllersta, Sweden

Furumovägen 110  
SE-294 76 Sölvesborg,  
Sweden

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SE-573 38 Tranås,  
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SE-511 62 Skene,  
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Johannelundsgatan 44  
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**ATRIA**

*Good food – better mood.*