

A group of four people are having a picnic in a vast field of yellow wildflowers. In the foreground, a man in a light yellow shirt and glasses is seen from the back, holding a large wicker picnic basket filled with food. To his right, a woman in a red and white striped shirt is smiling and looking towards the others. In the background, a man in a striped shirt and a woman in a white shirt are also smiling. The scene is set against a backdrop of a dense forest under a warm, golden sunset sky.

Apetit

ANNUAL REPORT

**20
24**

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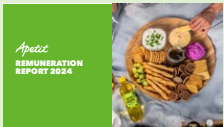
Apetit Groups 2024 reporting entity



Annual report



Corporate governance

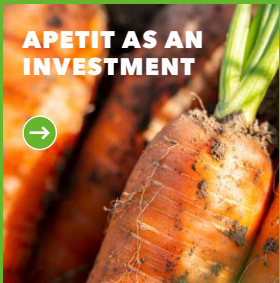


Remuneration



Financial Review

In the consolidated annual report and responsibility report of Apetit is described the activities and impacts of Apetit Group, events of 2024 and the progress of strategic goals and corporate responsibility work.



Apetit in brief

Apetit is a Finnish food industry company that focuses on plant-based food products and is firmly rooted in Finnish primary production.



Mission

**Good food for everyone.
Locally.**

Values

Success through cooperation

Bold renewal

Responsible operations

Our business:

**Food Solutions
Oilseed Products**

3

production plants in Finland

315

employees



This is what we do

- We create well-being with vegetables by offering tasty food solutions that make daily life easier
- Farmer cooperation and domestic primary production are the cornerstones of our business
- Versatile options to increase plant-based eating and high-quality raw materials for further processing

Year 2024 in figures

PERSONNEL,
AVERAGE

315

(298)

USE OF FINNISH
RAW-MATERIALS
IN FROZEN PRODUCTS

85%

(83)

LTA1 OCCUPATIONAL
ACCIDENTS

20

(14)

CO₂ EMISSIONS
REDUCTION

73%

SINCE 2019

RECYCLABILITY OF
PACKAGING

74%

(72)

SHARE OF RENEWABLE
ENERGY

74%

(73)

KEY FIGURES

	2024	2023
Net sales, EUR million	162.6	175.5
Operating result, EUR million	9.3	7.5
EBITDA, EUR million	16.0	13.2
Investments, EUR million	9.6	7.5
Earnings per share, EUR	1.37	1.56
Proposed dividend, EUR	0.75	0.75

"The operating result improved from the comparison year. Food Solutions achieved a clear improvement in profit performance."



Our business

Food Solutions

Apetit's Food Solutions business includes Apetit's frozen vegetables, frozen foods and frozen pizzas. Frozen vegetables and frozen foods are produced in Säkylä and frozen pizzas in Pudasjärvi. In addition to products under Apetit brand, Apetit manufactures products for private labels. The main market for frozen vegetables and frozen foods is Finland but products are also exported to Sweden and Italy, for example. The customer base consists of customers in retail trade, the Food Service sector and the food industry.

NET SALES

75.8

EUR million

OPERATING RESULT

8.1

EUR million

EBITDA

12.4

EUR million

PERSONNEL

247

employees



Oilseed Products

Apetit's Oilseed Products business includes rapeseed oils, rapeseed expeller and BlackGrain rapeseed powder. Rapeseed oils and expeller are produced in Apetit's vegetable oil milling plant in Kirkkonummi. The main markets for oilseed products are Finland and the other Nordic countries. The best-known consumer products are Apetit and Neito rapeseed oils. Oilseed Products' customers include retail trade, the Food Service sector, the food industry and the animal feed industry, which uses rapeseed expeller.

NET SALES

87.4

EUR million

OPERATING RESULT

4.2

EUR million

EBITDA

6.1

EUR million

PERSONNEL

54

employees



Selected topics from 2024

New bottling line

The bottling line at Kantvik vegetable oil milling plant went into full production at the end of 2024. The first renewed Apetit Kotimainen rapeseed oil bottles bottled on the line entered the selections of retail stores at the end of 2024.



Recyclability of packaging

The recyclability rate of the packaging of Apetit products in 2024 was 74 per cent, when more product families were changed to recyclable packaging. E.g. woks and all 300 g frozen vegetables are packed in recyclable plastic.

The ERP project

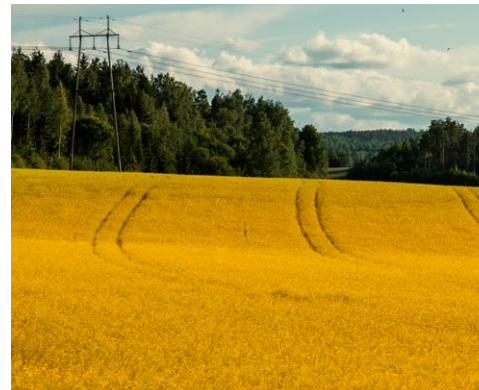
The implementation phase of the production of the strategically important ERP project in Food Solutions went as planned. The functions of the production and order-delivery system were successfully implemented in September at the turn of October. At the same time, important support systems were also introduced.

BlackGrain from Yellow Fields

The work on BlackGrain from Yellow Fields rapeseed powder focused on developing the production process and starting commercial scale production. In addition, an analysis for looking into options for producing the BlackGrain is underway. The analysis assesses potential partnerships and organizing production by investment in the Kantvik vegetable oil milling plant or by purchased services. The analysis is expected to be completed in 2025.

RypsiRapsi forum

As a result of the RypsiRapsi forum, which was established to develop rapeseed cultivation and gather the industry, 15 cultivation method and variety experiments have been established all over Finland.



Seafood Guide

Apetit supports WWF's work on updating the Seafood Guide. With the grant, a report on Pyhäjärvi's roach fishing will be commissioned in accordance with WWF's methodology. WWF's Seafood Guide guides you to responsible consumption with traffic lights.

Export

A sales organization was established in Sweden to boost food exports. In addition to retail, Apetit expanded into the Food service channel. The share of food export in netsales was about 11 percent.

CEO's review

Apetit moves forward guided by its strategy – the result improved from the comparison year

Apetit Group's favourable development continued in 2024. We continued to follow the path indicated by our strategy while also continuing to improve the efficiency of our daily operations and processes. Apetit's basic operations and competitiveness have been systematically improved, which is also reflected in the Group's profit development.

The Group's result improved by 24 per cent from the previous year, amounting to EUR 9.3 (7.5) million. Food Solutions achieved a significant 38 per cent improvement in profit performance. The result of Food Solutions was EUR 8.1 (5.8) million. The operating result for Oilseed Products decreased from the comparison year due to the development of market prices and was EUR 4.2 (4.6) million. The Group's net sales decreased from the comparison year due to the change in oilseed product market prices.

We have taken the steps defined in our strategy to develop both of the Group's businesses. The strategy period, now reaching its final year, has been a time of investment and reform. In line with

our vision, Growing and profitable market leader in plant-based products, we have carried out important fundamental work to improve business profitability, but at the same time we have also looked ahead to enable growth.

The bottling line at the Kantvik vegetable oil milling plant became operational in late 2024 in accordance with the plan. The investment was closely aligned with Apetit's strategy of speeding up organic growth. On the approximately EUR 4.5 million line, vegetable oils can be bottled in plastic and glass bottles. With the bottling line, we took the supply chain of rapeseed oils into our own hands. The line enables us to build and develop our product selection more flexibly and to feature domestic origin more strongly as part of product marketing.

The energy solution at the Säkylä frozen foods plant, which was upgraded in 2023, has been in use for the first full year. The energy solution is based on heat recovery and approximately 60 per cent of the energy used for heating was produced with heat recovery.

Over the past few years, we have systematically improved production efficiency at the Säkylä frozen foods plant. Improving the efficiency of harvest-time

production through means such as investments in equipment for cleaning root vegetables and peas and receiving them at the plant has led to process development and brought about a significant change in water consumption, for example. In 2024, the Säkylä frozen foods plant deployed an automatic container machine on the patty and ball production line. This improved the efficiency of the line and eliminated a tedious work phase that was previously carried out manually.

In the strategically important ERP project, the production implementation phase was carried out as planned in Food Solutions. The critical production and order-delivery system functions were successfully deployed at the turn of September and October 2024. Important support systems also came into use at the same time. The ERP project will continue according to the planned schedule until the second half of 2025, proceeding to the production implementation phase in Oilseed Products.

We rely on domestic raw materials in both of our businesses. This is manifested in long-term



”Apetit's basic operations and competitiveness have been systematically developed, which is also reflected in the Group's profit development.”

Esa Mäki, CEO

cooperation with Finnish farmers and investments in the development of domestic primary production. The first full operational year of the RypsiRapsi-forum included a significant number of variety tests carried out as strip and square tests in different parts of the domestic turnip rape and rapeseed cultivation area. In April 2024, a multi-year project co-funded by the European Union was launched with the aim of increasing the cultivation reliability and volume of turnip rape and rapeseed in Finland. In 2024, the turnip rape and rapeseed harvests in Finland increased from the previous year, but we believe there is still a long way to go to reach a target level.

We have continued to invest in research at the Rapi experimental farm and in the joint development of operations with our contract farmers. Finnish field vegetables grown by our contract farmers are the cornerstone of our operations in Food Solutions. Although the harvest season 2024 was not without challenges, we received a very good harvest from the fields of our contract farmers. The frozen pea cultivation area was record-large. The world-renowned and unique Finnish pea is a significant growth opportunity for Apetit. The experiences of the past harvest season showed that we are able to further increase the volume of peas grown and processed. In the 2025 harvest season, we will increase the pea cultivation area and add onion to the contract farmed crops.

Apetit is carrying out two important projects to improve self-sufficiency in plant proteins in Finland. Both the BlackGrain from Yellow Fields rapeseed powder made from turnip rape and rapeseed and Finnish

pea protein are opportunities for Apetit to increase the share of added-value products. We proceed with projects with consideration but also with determination. Demand for plant protein products is predicted to increase sharply, but for a product to be successful, all elements must be just right.

BlackGrain is an exceptional product. It received a novel food authorisation in 2021. BlackGrain is used to improve the taste, texture and nutritional characteristics of other foods. BlackGrain is mild in taste and contains fibre, protein and good fats. Its applications could include, for example, plant protein products, meatballs, snack products and baking products. It is an excellent match to new national nutritional recommendations. What is significant about BlackGrain is that it genuinely shortens the food chain: it is made from an existing product, which is generated by vegetable oil milling.

We are analysing different options for the production of BlackGrain rapeseed powder. The analysis assesses potential partnerships and the organisation of production either through making an investment in the Kantvik vegetable oil milling plant or with purchased services. The analysis is expected to be completed in 2025.

We have continued to take concrete actions to promote our sustainability work. The greenhouse gas emissions related to energy used by our own operations have decreased by as much as 73 per cent since 2019. Our target of a 75 per cent reduction by the end of 2025 is thus approaching. A significant change has been achieved by investing in renewable energy solutions.

In recent years, we have invested particularly in reducing the climate impacts of our own operations. However, as most of the climate impacts of Apetit's operations are generated in different parts of the company's value chain, we are currently setting science-based emission reduction targets for the entire Apetit value chain. The European Union's and Finland's climate policies set significant emission reduction targets for the food product chain, and the achievement of these targets requires investments throughout the chain.

The renewal of packaging solutions has been a significant part of our sustainability work. In line with the goal set in Apetit's corporate responsibility programme, we have increased the use of recyclable packaging materials. In 2024, recyclable packaging materials were introduced for domestic peas and spinach, for example. The goal is that by the end of 2025 we will only use recyclable packaging materials.

The bottling line investment at the Kantvik vegetable oil milling plant will significantly reduce the amount of plastic we use in rapeseed oil bottles. From now on, our plastic use will decrease by 41 per cent on average, taking into account all three sizes of Apetit's rapeseed oil plastic bottles. The bottles receive their final shape only when they are on the bottling line, which significantly reduces the space required at all stages of the logistics chain.

We have defined four main focus areas for Apetit's current strategy period: Stronger together, Diverse plant-based food products, More domestic plant proteins, Sustainable value chain. As the last year of

the strategy period begins, we can note that Apetit has moved forward along the path indicated by its strategy. We can also see that the phenomena we have identified in the operating environment, such as making daily life easier, well-being, domestic origin of food and climate-responsible actions, have been significant drivers for Apetit.

The new national nutritional recommendations published in late 2024 not only provide direction for Finns' future diets, but also reflect food trends that have already been visible. Plant-focused eating habits contribute to planetary health diets and are also a good choice for people's well-being. Following a varied diet with plenty of vegetables, adding legumes and plant proteins to the diet and increasing the use of vegetable oils, as recommended in the nutritional recommendations, also support Apetit's future prospects.

We continue our work to develop Apetit into a growing and profitable market leader in plant-based products. Apetit's financial position is strong, and it has enabled our existing and future investments in the development of the company. Our strong partners are Finnish farmers and primary production, other suppliers and customers as well as our skilled personnel.

I would like to take this opportunity to warmly thank all Apetit employees for the year 2024! Many thanks also to the owners, customers, contract farmers and partners - together we have built success and created a strong foundation for the future.

Esa Mäki
CEO

Unique value chain

Our operations are based on a unique value chain: we create wellbeing from vegetables by offering tasty food solutions that make daily life easier.

FINNISH PRIMARY PRODUCTION

- We seek to increase rapeseed production in Finland through cooperation with growers.
- We are involved in the RypsiRapsi forum promoting the cultivation possibilities and profitability of Finnish oilseed plants.
- Responsible farming method and plant-specific cultivation instructions and the continuous development of plant varieties at our Räpi experimental farm.
- We promote sustainable cultivation methods for field vegetables by participating in research projects and through our in-house development efforts.
- We want to promote the use of Finnish plant proteins.



CLIMATE-FRIENDLY PRODUCTION

- We systematically reduce the climate impacts of our operations.
- Renewable sources accounted for 74 per cent of the energy used at our production plants in 2024.
- Investments in the material efficiency of production operations at the Säkylä plant.
- We systematically identify and minimise the environmental impacts of our operations: the results are created through concrete actions by Apetit employees at our production plants.



SUSTAINABLE FOOD CHOICES

- Diverse alternatives for increasing the use of vegetables and plant-based products and local fish.
- Safe food products, high quality criteria, approved and audited suppliers.
- Innovative rapeseed powder: BlackGrain as a completely new plant protein.
- Increasing the recyclability of packaging: 74 percent of the packaging of Apetit products that end up with consumers is recyclable material.



WELL-BEING FROM VEGETABLES

- The plant-based and fish-based products play a role in enabling consumers to adopt sustainable eating habits that improve their well-being and are affordable.
- All of our production plants take place in Finland: in addition to our direct employment effect, we have an indirect impact in the areas around our production plants.
- Close cooperation with Finnish primary production.
- Apetit engages in unique and innovative efforts to create and develop plant-based food solutions.

APETIT'S DIRECTION

The strong foundation of Apetit's unique value chain is in Finnish primary production. Achieving growth from diverse plant-based food solutions and added-value products is at the heart of Apetit's strategy.



Operating environment

As well as being healthy and tasting good, vegetable based eating is a sustainable choice. Long-term food trends highlight factors related to responsibility and individual well-being: healthiness, concern about climate change, domesticity, making everyday life easier, local food and transparency of the food chain. With cost inflation, the price of food has become increasingly important.

Apetit is the largest Finnish operator in Finland, its principal market area, and the significant developer of plant-based “from field to fork” value chain in its product groups. Apetit sells its products to retailers, the Food Service sector, food industry, animal feed industry and exports.

In Finland, grocery trade is highly concentrated. In the Food Service sector, sales are more evenly distributed, and products are sold both directly to restaurant chains and through various public sector procurement clusters and Food Service whole-salers. In exports, Apetit is developing its brand position especially in Sweden, where the frozen foods market is relatively larger than in Finland.

The most significant drivers of change in the operating environment for Apetit are associated with inflation and consumer purchasing power and crop variability related to climate change. When it comes to cultivation, the constantly developing legislation on chemicals and pesticides also has impacts on the cultivation of different plants and the securing of harvest levels. The global political situation creates uncertainty.

The value of the retail sales of food has continued to grow. Value of sales of groceries increased by 1.6 per cent in 2024 and the volume of food sales by 2.1 percent on average. Net sales of wholesale for Food service decreased by 1.1 per cent in January–December.*

Inflation, which weakened consumer purchasing power and directed consumption towards more affordable products, stopped with regard to food products in 2024. According to Statistics Finland (14 January 2025), the average annual change in the consumer price index for food in 2024 was 0.0 per cent year-on-year, which means that the price of food remained the same. However, the impacts of the strong inflation of previous years can still be seen in consumer purchasing behaviour. Price development has been different in different product groups. When buying food, consumers prefer more affordable products and the price plays an increasingly important role in purchasing decisions.

The new national nutritional recommendations published in late 2024 provide direction for Finns’ diets. Following a varied diet with plenty of vegetables, adding legumes and plant proteins to the diet and increasing the use of vegetable oils, as recommended in the nutritional recommendations, support Apetit’s product portfolio. Consumers value products that help make meals easy, diverse and healthy.

*Source: The Finnish Grocery Trade Association



MARKET POSITION

PRODUCT GROUP	MARKET SHARE AND COMPETITIVE POSITION	COMPETITIVE ADVANTAGES
Frozen vegetables and frozen foods	<p>Apetit is the market leader in Finnish frozen vegetables and frozen ready meals. In frozen products, the competitive situation is expected to remain unchanged in Finland. Competition is mainly coming from big international players and private label products. In the international food trade, Apetit is fairly unknown, but has strengthened its position especially in the retail trade in Sweden.</p>	<ul style="list-style-type: none"> • Raw material sourcing model based on contract farming • Strong market position and highly regarded brand • Expertise in product development and production • Own cultivation development promoting a sustainable food supply chain • High degree of Finnish origin, Finnish production facilities in Finland
Vegetable oils	<p>Apetit has a strong position in vegetable oils in Finland, in the food industry and Food Service channels and company is a significant player in the grocery trade. Competition from abroad has increased somewhat especially in industrial sales.</p>	<ul style="list-style-type: none"> • Economies of scale in production and sourcing, strong control over the entire value chain • High production efficiency and delivery reliability, own energy solution • High-quality products for a broad customer base • Mechanical and environmentally sustainable process • Domesticity • Strong market position and well-known brand
Raw materials for feeds	<p>Apetit has a considerable share in the sales of oilseed-based raw materials for feeds in Finland.</p>	<ul style="list-style-type: none"> • No salmonella • Alternative for soy



The market leader in Finnish frozen vegetables and frozen ready meals.



A strong position in vegetable oils in Finland, in the food industry and Food Service channels.



A considerable share in the sales of oilseed-based raw materials for feeds in Finland.

Food trends



Back to basics

In grocery shopping, price is an increasingly significant factor. Prices have taken consumers back to basics and the popularity of ordinary home cooking has increased. New products are tested less often and the demand for familiar basic ingredients has increased. Instead of special diets, people are focusing on nutritional recommendations: a varied, regular diet that follows the recommendations is important to more and more people. Food sourced from the consumer's own country continues to be an important value in grocery shopping.



Good and sustainable

Nutrition and food are considered to be a comprehensive source of well-being. Conscious consumption is on the rise and consumers expect companies to act responsibly and be transparent. People aim at both reducing negative environmental impacts and increasing their own well-being by following the nutritional recommendations and making conscious food choices. Plant-based diets are becoming more prominent, from both sustainability and nutritional points of view: the revised nutritional recommendations emphasise vegetables and pulses as well as the use of plant proteins and vegetable oils.





Simple solutions for everyday life

Consumers are looking for food solutions that save time and make everyday life easier. In addition to price, food that can be prepared quickly and has clear serving sizes is also increasingly important. Food is a key element defining people's social and individual identity: people do not always want to prepare several servings at once and instead prefer making choices for each meal separately.

Strategy

STRATEGIC FOCUS AREAS 2023–2025	KEY MEASURES IN 2024
1. STRONGER TOGETHER As the cornerstone of our business, we invest in cooperation with growers and in Finnish primary production. We strengthen business synergies and shared processes. We foster a culture of continuous improvement. We look after our competitive advantages: our motivated and skilled employees, strong brand and differentiating factors.	<ul style="list-style-type: none"> Research work at the Räpi experimental farm continued with cultivation method development and variety tests Use of shared resources and interfaces in both businesses and the progress of the Group's common ERP project Strengthening the Apetit brand in both businesses
2. DIVERSE PLANT-BASED FOOD PRODUCTS We develop added-value food products and increase the refining rate in vegetable oil products. We increase food exports and strengthen our position in Sweden. We increase the volume and cultivation area of strategically significant plants. We make strategic investments to speed up organic growth. We are open for business acquisitions to allow inorganic growth.	<ul style="list-style-type: none"> Construction and commissioning of the new bottling line at the Kantvik vegetable oil milling plant Strengthening the position in food exports to Sweden with the support of our own sales organisation RypsiRapsi-foorum's projects and cultivation tests to increase domestic oilseed plant production
3. MORE DOMESTIC PLANT PROTEINS We continue the commercialisation of the BlackGrain rapeseed ingredient towards an industrial scale. We promote the cultivation of domestic pulses. We explore opportunities to produce Finnish pea protein. We use domestic plant proteins in our own production in diverse ways.	<ul style="list-style-type: none"> Progress of BlackGrain's development work and the start of the analysis into the organisation of production Proceeding to the testing phase in the project to produce Finnish pea protein Increase in domestic frozen pea cultivation area
4. SUSTAINABLE VALUE CHAIN We promote sustainable primary production and food choices. We reduce the impact of our operations on the climate and the environment. We make sure that our sourcing processes are transparent and sustainable. We ensure that social responsibility is realised throughout the value chain.	<ul style="list-style-type: none"> Energy transition at Apetit's production facilities: reducing energy-related CO₂ emissions by 73 per cent from 2019 Investing in renewable energy: in 2024, 74 per cent of the energy used by Apetit was from renewable sources Increased use of recyclable packaging materials and PEFC-certified paperboard in products sold in retail

FINANCIAL OBJECTIVES FOR 2025
EBIT  (2024: 9.3 EUR MILLION)
ROCE  (2024: 8.3 %)

VISION

**GROWING AND PROFITABLE MARKET LEADER
IN PLANT-BASED PRODUCTS**

MISSION

GOOD FOOD FOR EVERYONE. LOCALLY.

CLIMATE-RESPONSIBLE ACTIONS

TRANSPARENCY OF THE FOOD VALUE CHAIN

DOMESTIC ORIGIN

PLANT-BASED FOOD PRODUCTS

WELL-BEING

VERSATILE PARTNERSHIPS

MAKING EVERYDAY LIFE EASIER

STRATEGIC CHOICES

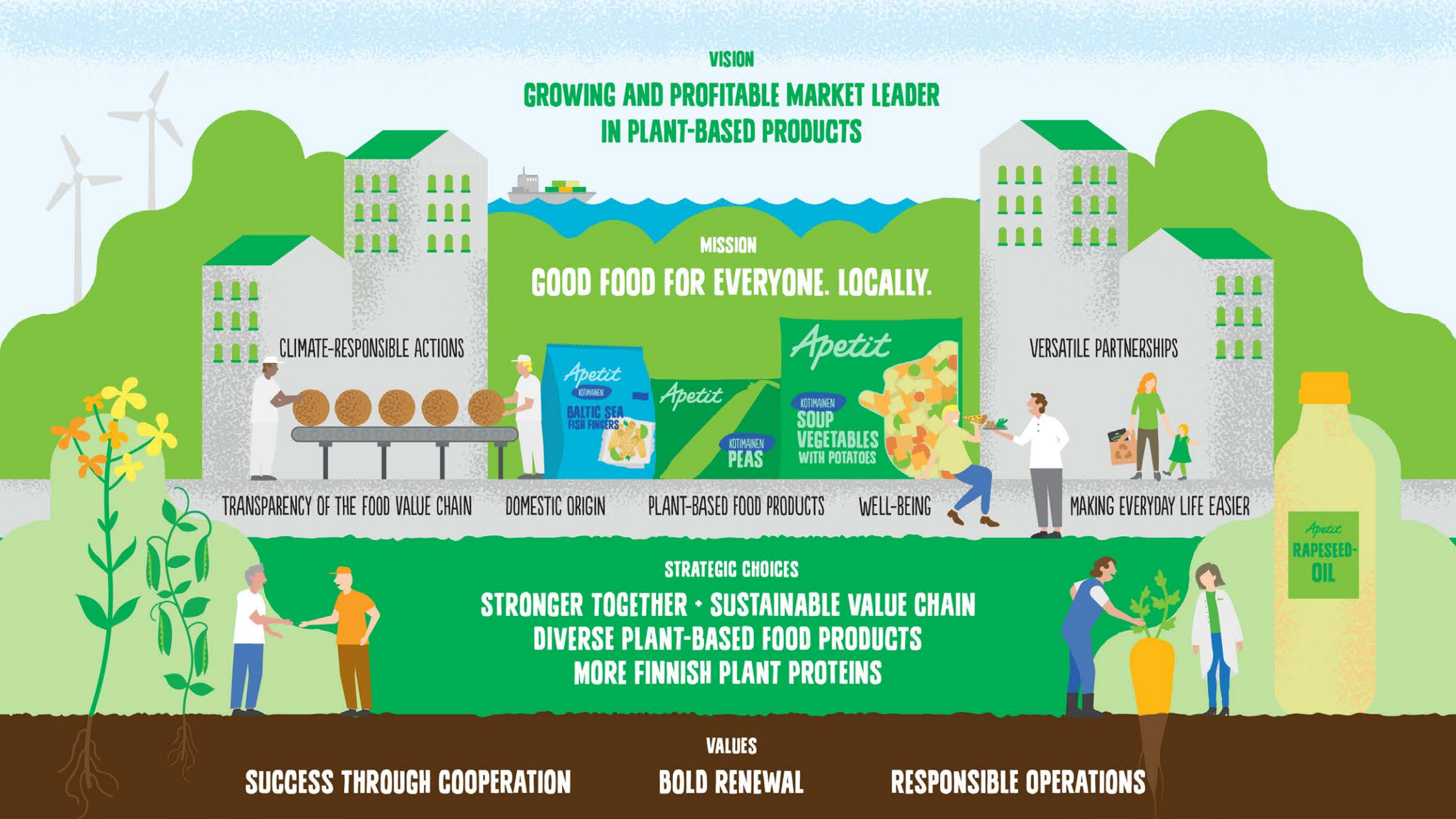
**STRONGER TOGETHER • SUSTAINABLE VALUE CHAIN
DIVERSE PLANT-BASED FOOD PRODUCTS
MORE FINNISH PLANT PROTEINS**

VALUES

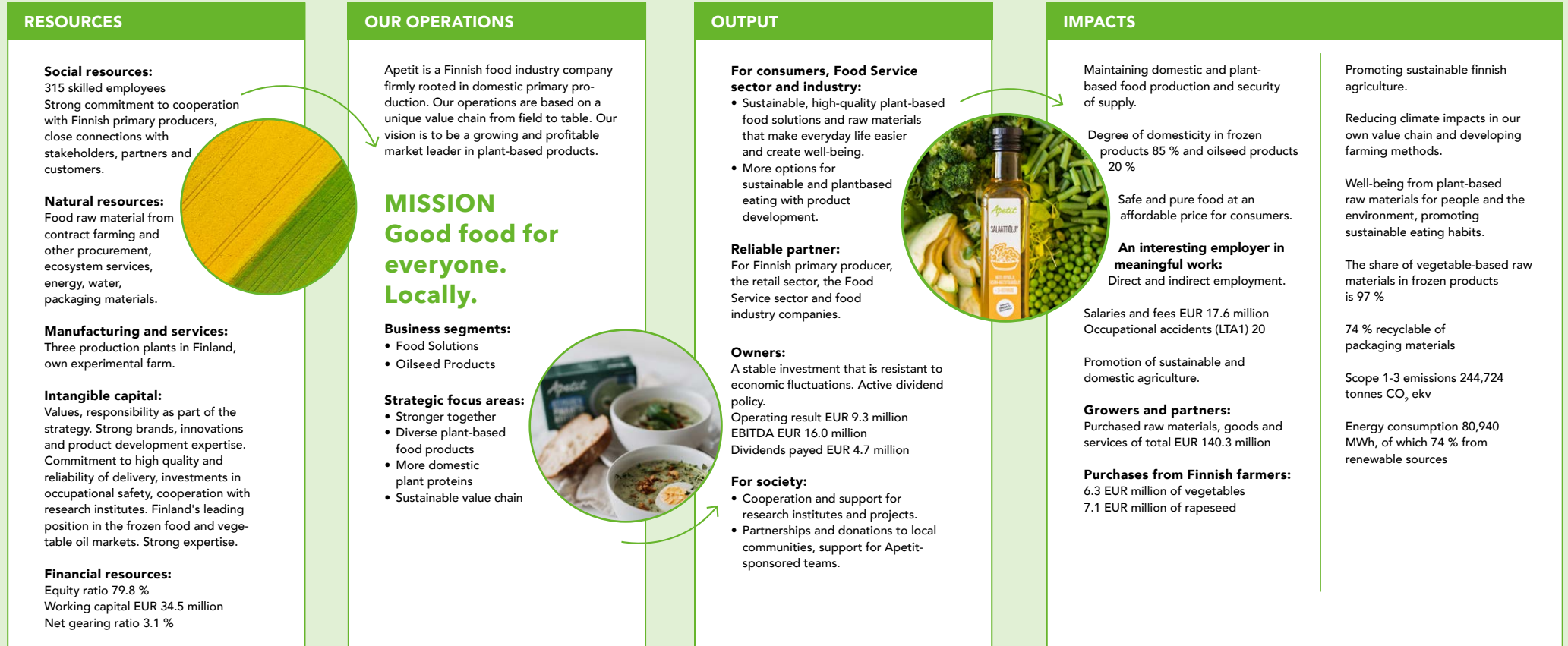
SUCCESS THROUGH COOPERATION

BOLD RENEWAL

RESPONSIBLE OPERATIONS



How we create value



Apetit as an investment

The most significant Finnish operator in its product categories – close cooperation with Finnish farmers

- High-quality and sustainably produced raw materials from Finnish farmers
- The only Finnish contract grower and producer of frozen vegetables
- The only Finnish industrial-scale vegetable oil milling company

Apetit is a strong brand

- 99% perceive Apetit as a familiar brand
- 91% perceive Apetit as a Finnish brand
- 98% perceive Apetit as a reliable brand
- Category leader in its product groups

(Apetit consumer survey*: combined percentages of “strongly agree” or “somewhat agree”)

Stable investment that is resilient to economic cycles

- Active dividend policy
- High equity ratio and low debt further improve the stability and enable investments in business growth and development

Part of Finns’ everyday life – supported by global trends

- Plant-based diets on the rise
- Well-being, health and sustainability as megatrends
- More than one in three Finns buy frozen vegetables almost every time they go grocery shopping*
- One in four Finns use rapeseed oil almost daily**



GROWTH OPPORTUNITIES

Growth of the frozen foods market

- Growth opportunities in the Finnish frozen foods market as a category
- Opportunities for growth through expanded product range and usage

Exports: Sweden & frozen peas

- Apetit strengthens its foothold in Sweden with its own sales organisation
- New endeavours in exports
- Finnish frozen peas are a unique product, its cultivation area has been increased

Rapeseed oils & BlackGrain

- Investments in increasing retail sales of Finnish rapeseed oil, the new bottling line
- BlackGrain's commercialisation into a significant plant protein market

*Apetit consumer survey 2023 | ** Apetit consumer survey 2024

Information for shareholders

Annual General Meeting

Apetit Plc's Annual General Meeting will be held on Thursday 10 April 2025, beginning at 1:00 p.m. EEST.

Registration to the Annual General Meeting began on 3rd March 2025 at 10:00 a.m. A shareholder registered in the shareholders' register of the company, who wishes to participate in the Annual General Meeting, must register for the Annual General Meeting no later than by 31st March 2025 at 4:00 p.m. EEST, by which time the registration must have been received by the company.

Board of Director's dividend proposal

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.75 per share be paid for the financial year 2024.

Financial reporting in 2025

Apetit Plc released its financial statements bulletin for 2024 on Thursday 13 February 2025 at 8.30 a.m. The annual report was published on the company's website in the week beginning 10th March 2025.

INTERIM REPORTS FOR 2025:

- Business Review for January–March:
Friday 25 April 2025 at 8.30 a.m.
- Half year financial report for January–June:
Friday 22 August 2025 at 8.30 a.m.
- Business Review for January–September:
Friday 24 October 2025 at 8.30 a.m.

The annual report, financial statements bulletin and interim reports will be published in Finnish and in English. These will be available on company's website at apetit.fi/en/for-investors, and can also be downloaded in PDF format.

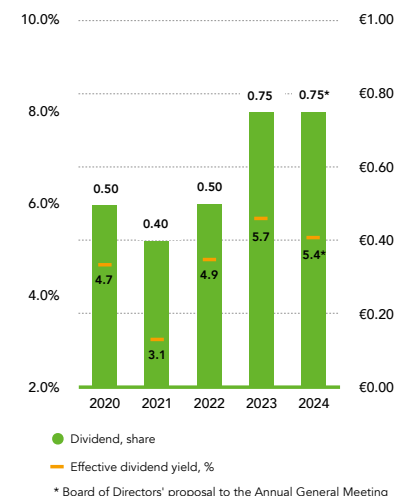
Changes in personal details

Shareholders are requested to give notification of any changes in their personal details to the bank that holds their book-entry account.

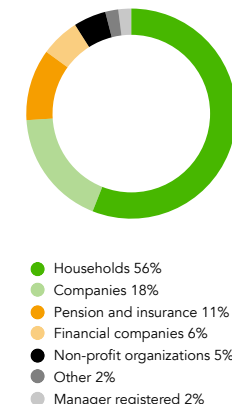
Major shareholders on December 30th 2024.

Name	Number of shares	% of shares
1 Valio's Pension Fund	580,108	9.18
2 Berner Oy	499,667	7.91
3 Eela Esko	392,392	6.21
4 Nordea Nordic Small Cap Fund	369,860	5.82
5 Central Union of Agricultural Producers and Forest Owners	205,485	3.25
6 Poutiainen Kustaa	110,000	1.74
7 Apetit Plc	109,273	1.73
8 Laakkonen Mikko	102,802	1.63
9 Niemi Foundation	100,096	1.58
10 Pharmacies Pension Fund	90,395	1.43

Strong dividend history



Distribution of ownership 30.12.2024



Share price development 2020–2024



SUSTAINABLE VALUE CHAIN

Apetit's corporate responsibility emphasises climate-responsible everyday actions as we build a sustainable food supply chain through various value chains.



Sustainable food choices

Apetit's operations are built around domestic sourcing and production, sustainable food solutions and ingredients as well as responsible operating methods.

Responsibility runs through the entire value chain of our operations, from the well-being of the environment to human well-being. This is reflected in our mission: Good food for everyone. Locally.

At Apetit, responsibility is part of the company's strategy and day-to-day operations.

In cooperation with stakeholders

We have a strong commitment to domestic primary production. We develop sustainable cultivation methods in cooperation with our contract growers to ensure the continued availability of domestic vegetables and other plant-based ingredients.

We believe that a diverse environment, healthy soil and farmers who look after it are our best partners in food production.

We also aim to ensure that sustainable operating methods and our ethical principles are realised throughout the value chain. We want to be a responsible employer and a reliable partner for all of our stakeholders.

Sustainable value chain









In our operations, we focus on reducing our climate impacts especially by investing in renewable energy solutions as well as by developing energy efficiency and material efficiency. We have reduced our energy-related climate impacts by 73 per cent since 2019 by investing in renewable energy solutions.

In our products, we rely on domestic plant-based food solutions and their development, growing our range of products based on local fish as well as packaging solutions that are sustainable and fit for their purpose. The share of domestic local fish was 10% (2019: 11%) of all the fish we use. The share of the use of domestic fish decreased mainly due to the timing of purchases. The share of recyclable Apetit product packagings was 74% (2019: 66%) of all packaging materials used in Apetit products.




In 2024 Apetit Group reached level C in the evaluation of the global environmental organization CDP's Climate Change program. This score indicates the company's awareness of climate and nature-related risks.





CORPORATE RESPONSIBILITY PROGRAMME - OUR TARGETS FOR 2025

CULTIVATION DEVELOPMENT AND CONTRACT FARMING					
		<p>GOAL</p> <p>We will promote sustainable cultivation methods in selected research projects and our own development efforts with the aim of promoting natural soil fertility and carbon farming.</p>	<p>MEASURES</p> <ul style="list-style-type: none">• We will expand our existing cultivation methods that improve natural soil fertility and promote carbon farming as well as develop new cultivation methods to this end.• We will train our contract farmers (100%) on practices that improve natural soil fertility.	<p>PROGRESS</p> <ul style="list-style-type: none">• Research including cultivation and variety tests at the Räpi experimental farm continued, especially with studies on domestic pulses.• A training session on regenerative farming was organized for contract farmers in 2024.	<p>WE HAVE AN IMPACT TO THE FOLLOWING SDGS:</p> <div></div> <p>WE CAN INCREASE OUR CONTRIBUTION TO THE FOLLOWING SDGS:</p> <div></div>
THE CLIMATE IMPACTS OF OPERATIONS					
		<p>GOAL</p> <p>We will systematically reduce the climate impacts of our operations.</p>	<p>MEASURES</p> <ul style="list-style-type: none">• We will reduce our direct CO₂ emissions by 75%* by transitioning to energy solutions based on renewable resources and by improving energy efficiency.• We will reduce waste at our frozen foods plants: we will develop our material efficiency and promote the recovery and reuse of side streams.	<p>PROGRESS</p> <ul style="list-style-type: none">• CO₂ emissions related to energy used by Apetit have decreased by 73 per cent since 2019.• At Apetit's Säskylä frozen foods factory, approximately 60 percent of the energy used for heating was produced with heat recovery.	<p>WE HAVE AN IMPACT TO THE FOLLOWING SDGS:</p> <div></div>

PRODUCTS AND PACKAGING SOLUTIONS

	<p>GOAL</p> <p>We will focus particularly on domestic vegetables and local fish – sustainably packaged.</p>	<p>MEASURES</p> <ul style="list-style-type: none"> • We will maintain the degree of domestic origin of our frozen products (80%) and plant-based ingredients (95%) at least at the current level. • We will increase the share of local fish caught in the Baltic Sea and Finnish lakes to 20** per cent of our total use of fish. • We will increase the recycling rate of the packaging materials of Apetit products sold through retail channels to 100 per cent.*** 	<p>PROGRESS</p> <ul style="list-style-type: none"> • Domesticity rate at frozen products 85 per cent and share of plant-based ingredients 97 per cent. • The share of used domestic local fish was 10 per cent of all the fish used. • The share of recyclable packagings was 74 per cent in Apetit products. 	<p>WE HAVE AN IMPACT TO THE FOLLOWING SDGs:</p>  <p>WE CAN INCREASE OUR CONTRIBUTION TO THE FOLLOWING SDGs:</p> 
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SOCIAL IMPACTS

	<p>GOAL</p> <p>We are a responsible partner and employer.</p>	<p>MEASURES</p> <ul style="list-style-type: none"> • We only use suppliers that have signed our Supplier Code of Conduct in direct raw material procurement for our processing operations. • We will develop Apetit as an employer that is perceived by our personnel as an equal and fair workplace where it is safe to work and where employees are given space to participate in development efforts as well as develop themselves as professionals. 	<p>PROGRESS</p> <ul style="list-style-type: none"> • The number of occupational accidents (LTA1) increased from previous year. • eNPS meter's Net recommendation index -2 (7) in the personnel survey. 	<p>WE HAVE AN IMPACT TO THE FOLLOWING SDGs:</p>  <p>*Comparison year 2019: Scope1&2 emissions **In 2020: 11 % ***In 2020: 60 %</p>
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CULTIVATION AND ITS DEVELOPMENT

Apetit is firmly rooted in Finnish primary production. Approximately 150 contract farmers cultivate domestic vegetables for Apetit's use. A large part of the raw materials used at the Säkylä freezer factory comes from contract farmers. The Kantvik vegetable oil milling plant uses a significant part of the domestic raw materials. The long-term goal is to increase the farming of oilseeds in Finland to sustainable level.

Apetit is Finland's largest procurer of contract-grown field vegetables. The contract farmers comply with the responsible farming practices that are continuously developed by Apetit. They cover general farming principles, plant-specific cultivation instructions as well as management of quality, product safety and environmental issues. The responsible farming practices are developed at Apetit's Räpi experimental farm and in cooperation with contract farmers.

For example, as part of Apetit's responsible farming practices, use of fertilisers is based on soil studies, preceding rotation crops and the crop being cultivated to ensure that fertiliser use is restricted to the amount required by the crops. The contract growers record cultivation measures in a cultivation register. This information can be used for traceability, the development of cultivation methods and the verification

of environmental impacts, for example. The development of sustainable cultivation methods plays a key role in the reduction of Apetit's environmental impacts.

Apetit's goal is to promote the cultivation of domestic rapeseed. The benefits of oilseed plant cultivation include, among other things, the increasing versatility of crop rotation, oilseed plants' role as good preceding rotation crops and the increase of wintertime vegetation cover with winter oilseed plants.

Apetit participates in RypsiRapsi-forum, which was established in 2023 and aims to bring together operators in the sector, increase the rapeseed harvest level and cultivation area and coordinate research and development in the sector. The project carried out several cultivation tests in different parts of Finland in 2024. Apetit's Räpi experimental farm also continued oilseed plant cultivation tests.

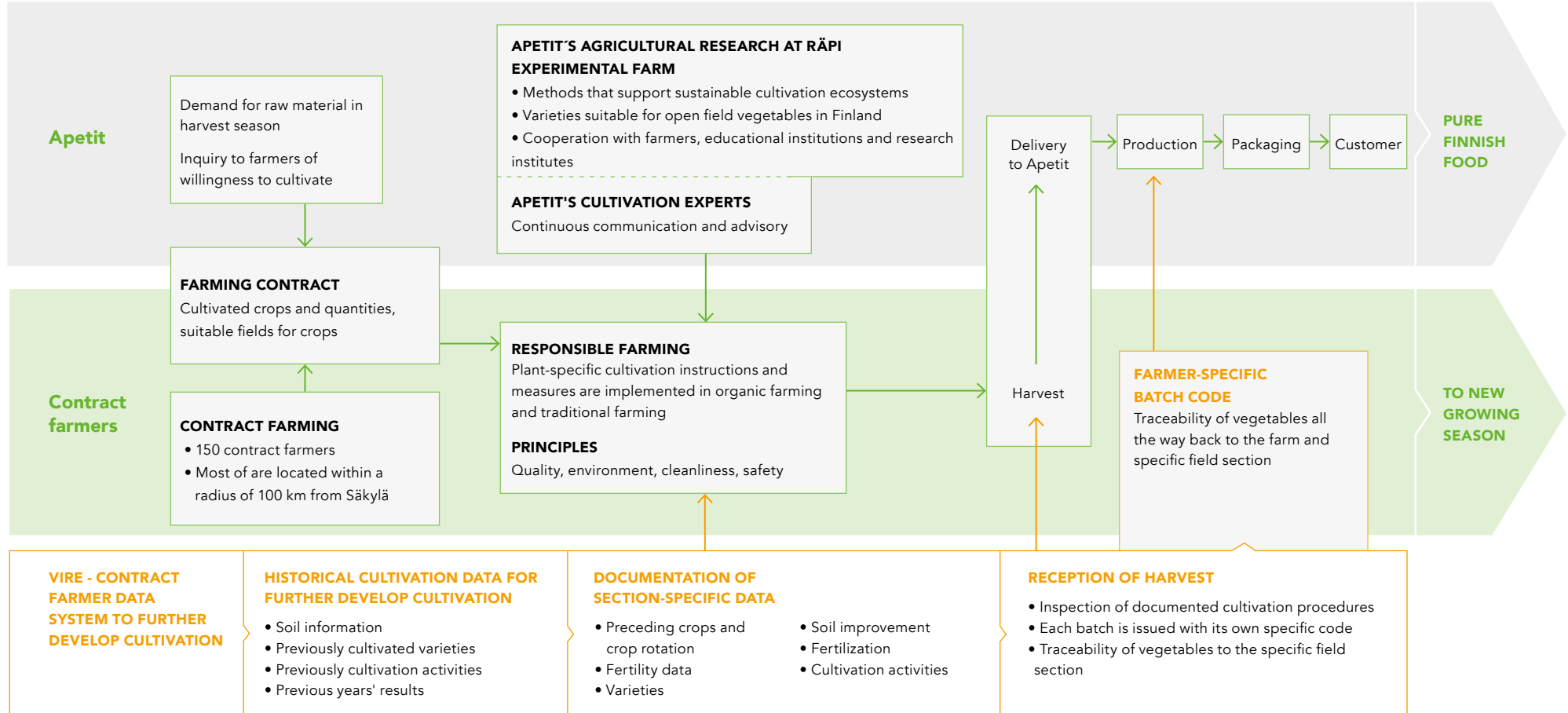
In the cultivation of field vegetables, 2024 was succesfull. The frozen pea harvest from a record-large contract farming area was largely in line with expectations and the field-to-factory process ran smoothly. The root vegetable growing season was long, thanks to the warm autumn, and the quality and quantity of the harvest were mainly in line with the targets. Harvest-time production proceeded as planned.

Purchases from Finnish farmers, EUR million	2024	2023	2022	2021	2020
Harvest season vegetables	6.3	6.4	5.8	4.3	4.8
Oilseeds	7.1	10.4	8.5	10.7	6.9
Total	13.4	16.8	14.3	15.0	11.7



PURE FINNISH FOOD

- Apetit Responsible farming method for open field vegetables



CLIMATE IMPACTS

Apetit is committed to reducing its own emissions (Scope 1&2) by 75 per cent by 2025, using 2019 as the baseline. By 2024, emissions had been reduced by 73 per cent compared to 2019. The reduction in emissions is mainly attributable to investments in the use of renewable energy. In 2024, 74 per cent of the energy used by Apetit's production plants was produced from renewable sources. In 2019, the corresponding figure was 10 per cent.

Apetit Group's most significant climate impacts arise in the upstream of the company's value chain. Apetit's Scope 3 emissions represent over 97 per cent of the Group's total emissions. The most significant emission category is purchased products and services. Most of the emissions in Apetit's value chain are generated by the cultivation of food.

The other most significant emission categories in Apetit's value chain include emissions arising from the use of sold products, including the computational food waste impact (2.7%) and upstream and downstream logistics (4.1%).

Apetit's direct and energy indirect emissions (Scope 1 and Scope 2) account for 2.6% of the Group's total emissions.

Reduction of climate impacts

One of the most significant ways to reduce emissions is the development of cultivation methods and harvest levels. For field vegetables, cultivation

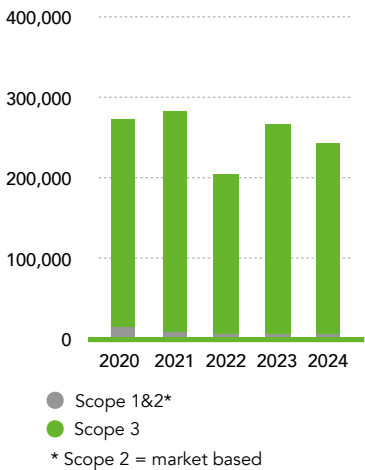
**COMPARED TO 2019,
SCOPE 1&2 EMISSIONS
HAD BEEN REDUCED BY
2024 BY**

73%

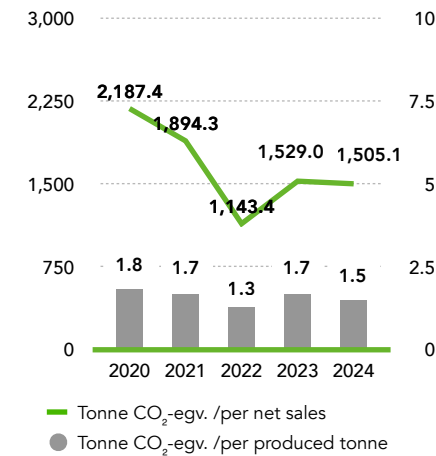
methods are developed through the responsible farming practices used by Apetit's contract growers. Apetit is also involved in RypsiRapsi-forum, for example, which aims, among other things, to increase the harvest level of domestic oilseed plants and produce new cultivation information through experimentation. The development of cultivation methods, improving soil fertility and increasing crop levels represent concrete measures for reducing the carbon footprint of cultivation.

Emissions related to Apetit's energy use have been reduced by deploying the Säkylä plant's new energy solution based on heat recovery and enabling the use of bioenergy. All of Apetit's production facilities have used wind power since 2020.

Climate impacts, CO₂ emissions, tonne CO₂-eqv.



Intensity of direct and indirect CO₂ emissions (Scope 1-3)



Climate impacts, CO2 emissions, tonne CO2-eqv.	2024	2023	2022	2021	2020
Scope 1	6,251	4,229	1,602	1,680	814
Scope 2 (location based)	17	4,663	3,634	5,637	5,263
Scope 2 (market based)	63	3,174	5,129	8,336	13,741
Scope 3**	238,410	237,886	186,430	244,627	233,840
Total*	244,724	245,289	193,161	254,643	248,395

*Scope 2 = market based

**Scope 3 calculation has been corrected retroactively until 2020 for the emission factor of domestic rapeseed.

**The climate impacts of
Apetit's value chain**

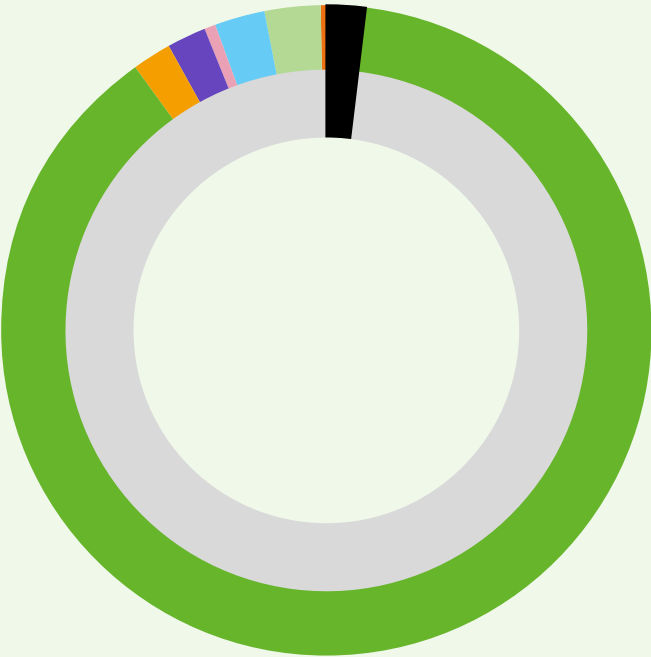
More than 97 per cent of Apetit Group's emissions arise from the indirect emissions of the value chain. The most significant emission category is purchased products and services, which account for 88.0 per cent of the Group's total emissions. Logistics account for approximately 4.1 per cent of total emissions.

Apetit's own direct emissions (Scope 1&2) have decreased by 73 per cent compared to the reference year 2019. The Group's total emissions have decreased compared to the reference year 2019. The development in total emissions is influenced by the decrease of own energy-related emissions, and especially by the amount of purchased raw material, especially related to differences in harvest seasons.

Apetit's combined Scope 1&2 emissions decreased slightly from comparison year. The reason for decrease for energy-related CO₂ emissions is Säkylä's new energy solution based on heat recovery and enabling the use of bioenergy, which has been in use for the entire operating year.

The main ways to reduce the climate impacts of Apetit's entire value chain are to develop cultivation methods and to increase harvest levels. To reduce emissions from its own operations, Apetit improves energy efficiency, for example.

Apetit's greenhouse gas emissions

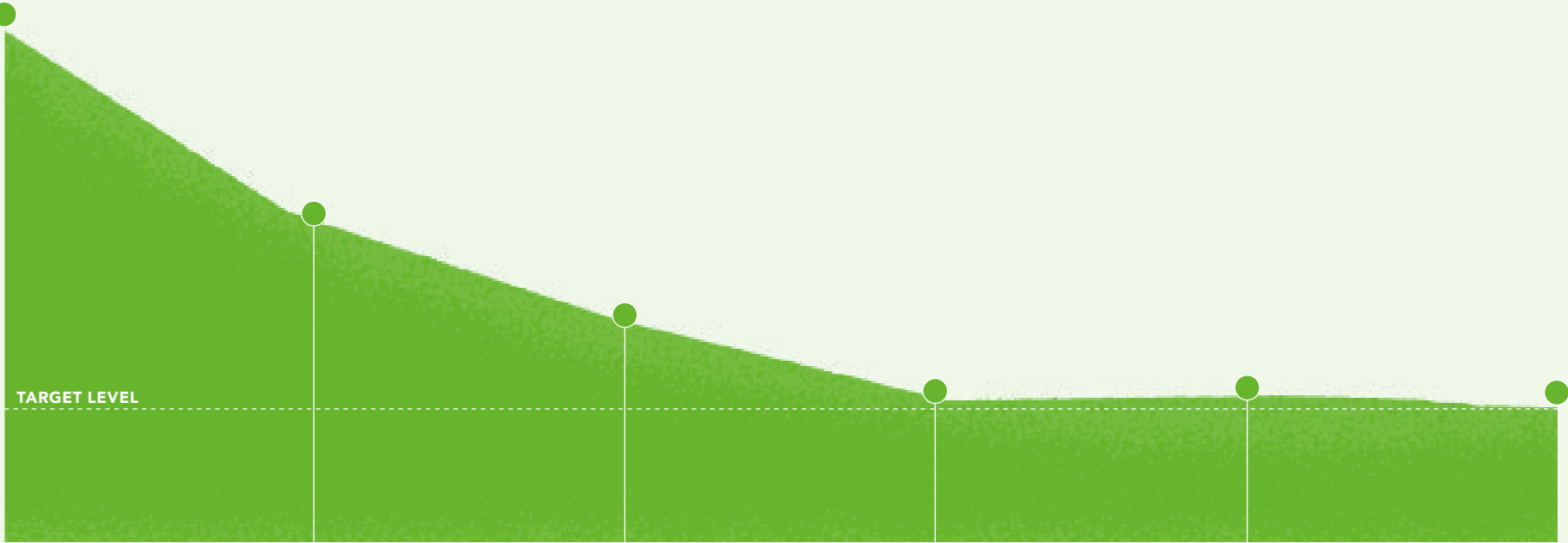


- Scope 1 emissions 2.6%
- Scope 2 emissions 0.0%
- Scope 3 emissions 97.4%

SCOPE 3 EMISSIONS BY CATEGORIES:

- 1. Purchased goods and services 88.0%
- 2. Capital goods (production facilities, machines, buildings) 1.9%
- 4. Upstream transportation and distribution 1.8%
- 5. Waste generated in operations 0.5%
- 6. Business travel 0.0%
- 7. Employee commuting 0.1%
- 9. Downstream transportation and distribution 2.3%
- 11. Use of sold products 2.7%
- 12. End-of-life treatment of sold products 0.2%

Reduction of Apetit's Scope 1&2 emissions 2019-2024, %



2019

The decision to build a bioenergy plant for Kantvik's oil milling plant.

Share of renewable energy
2019–2020: 10% --> 33%

2020

Electricity produced from wind power in all production facilities. The Pudasjärvi frozen pizza factory only uses energy produced with renewable natural resources.

Share of renewable energy
2020–2021: 33% --> 59%

2021

The bioenergy plant of Kantvik oil milling plant for production use.

Investment in steam peelers and brush washers in Säkylä frozen food factory: improvement in energy and material efficiency and reduced water use.

Share of renewable energy
2021–2022: 59% --> 76%

2022

The bioenergy plant in Kantvik oil milling plant is in use all year round.

Share of renewable energy
2022–2023: 76% --> 73%

2023

Säkylä's new energy solution based on heat recovery and enabling the use of bioenergy for production use. Issues in utilizing renewable fuels.

Share of renewable energy
2023–2024: 73% --> 74%

2024

At Apetit's Säkylä frozen foods factory, approximately 60 percent of the energy used for heating was produced with heat recovery.

ENVIRONMENT AND BIODIVERSITY

The impacts of Apetit's operations on environment and biodiversity arise mainly indirectly from the primary production of food and the production of other materials and the utilization of the natural resources used for them.

Examples of natural capital goods used by Apetit include clean and nutrient-rich soil, clean water, crops and seeds, wild fish as well as wood and other wood fibres. Apetit's operations depend on the maintenance of air and soil quality, the availability of clean water and the maintenance of biodiversity. Apetit has also identified risks related to climate change in its operations.

The environmental impacts of the operations generated by Apetit's entire value chain are related to all natural capital dependencies. Acquisitions related cultivation and other raw materials have an impact on the soil, for example through changing land use. The climate impacts of operations also result mainly from cultivation. Apetit's impacts on waterways are caused, for instance, by nutrient runoffs from cultivation and waste streams and wastewater from plants.

In Apetit Group, environmental management is based on environmental legislation, current environmental permits and for environmental systems that are used on production sites. Some of Apetit's production operations require an environmental permit.

The main environmental risks at Apetit's production plants are related to possible

wastewater and vegetable oil leaks into the environment and to refrigerant leaks from freezing machinery.

In 2024, there have been observations of odour nuisance at the Kantvik vegetable oil milling plant. Odour treatment has functioned as planned. The pump and piping of the odorous gas scrubber have been replaced. During the year, an odour gas analysis was carried out and an odour management plan was created.

Reduction of impacts and biodiversity in the supply chain

Apetit has identified opportunities to positively influence its environmental impacts. Research is being carried out at Apetit's Råpi experimental farm to promote sustainable cultivation methods and to improve soil fertility, among other things. The impacts of cultivation on biodiversity can be reduced by minimising the use of nutrients and pesticides, for example. The use of sustainable local fish stocks can also have a positive impact to the well-being of water systems.

The raw materials used by Apetit in its production that have impacts on biodiversity include packaging materials, fish and soy. Apetit sources wild-captured fish that is mainly MSC-certified as well as only RTRS-certified, Proterra-certified or Donau Soja certified soy. Apetit has also switched to PEFC-certified paperboard in some of its paperboard packaging.



RAW MATERIAL EFFICIENCY AND MATERIAL EFFICIENCY

Apetit's most significant actions related to material and raw material efficiency are associated with the optimal use of food raw materials, especially in harvest-time production. Packaging materials can also influence material efficiency.

Apetit Group's three production facilities generate varying amounts of side streams. Rapeseed milling at the Kantvik vegetable oil milling plant does not produce any oilseed side streams that would remain unused. Wastage at the Pudasjärvi frozen pizza plant is also relatively small: around three per cent of the Group's biowaste is generated at Pudasjärvi.

The majority, around 95 per cent, of Apetit's biowaste streams are generated at the Säkylä frozen foods plant. Most of the Säkylä plant's biowaste comes from production focusing on harvest time. Some of the side streams of harvest-time production, such as crushed material from peas, can be used as an ingredient in products. For example, the Kotimainen Hernerouhe crushed peas, launched in 2024 for professional food service customers, utilise the side streams of the pea freezing process.

In addition to the reportable biowaste, waste streams are generated from soil and stones that come from the field along with the seasonal vegetables. Their amount corresponds to about a quarter of the total amount of waste from the Säkylä plant. About 59 per cent of waste streams are

biowaste, mainly consisting of the side streams of harvest season vegetables.

Developing raw material efficiency and material efficiency

The Säkylä frozen foods plant applies the principle of continuous improvement and aims to, among other things, reduce the amount of side streams that would be suitable for food use.

The side streams of the Kantvik vegetable oil milling plant, i.e. the straw waste that comes with oilseeds, can now be fully utilised in production at the bioenergy plant.

After the upgrade of the pizza production line in Pudasjärvi and the launch of new pizzas, waste at the frozen pizza plant is monitored daily by weighing. Efforts are made to influence the generation of waste by developing pizza dough, conveyors and refrigeration. In 2024, the line was developed with a new triangle cutter and a conveyor. In 2025, a conveyor will be installed on the line, with the aim of reducing waste related to pizza bases.

CASE

New oil bottles reduce plastic by 41% annually

The Apetit Kotimainen Rapeseed Oil packaging was renewed in connection with the commissioning of the new bottling line at Apetit's Kantvik vegetable oil milling plant. On the new line, plastic bottles are manufactured from plastic preforms using a mould and air. Thanks to the packaging production method, plastic use will decrease on average by 41 per cent annually, taking into account all three sizes of Apetit's rapeseed oil plastic bottles. This means approximately 12,000 kilos less plastic.



ENERGY EFFICIENCY

At its production facilities, Apetit uses electricity, steam, district heat and light fuel oil. The operations that consume the most energy at Apetit's production plants include the milling and refining processes at the Kantvik vegetable oil milling plant, cooling and freezing processes at the Säkylä and Pudasjärvi plants, as well as the peeling and processing of harvest season vegetables and the deep frying of patties and balls at the Säkylä plant.

More precise monitoring of energy consumption at different stages of the production process is an important tool for developing energy efficiency. Monitoring has been systematically improved, especially at the Säkylä frozen foods plant.

Apetit has significantly increased the use of renewable energy sources in its production activities. As of April 2020, all electricity used in Apetit's factories has been produced by wind power. The bioenergy plant at the Kantvik vegetable oil milling plant went into production in late 2021. At the Säkylä plant, an energy solution based on heat recovery was deployed in 2023.

Renewable sources accounted for 74 per cent of the energy used by Apetit at its production plants in 2024.

Logistics play an important role in both of the Group's businesses, but Apetit has little in the way of its own transportation fleet or work machinery. Logistics can be influenced particularly by ensuring that loads are large and filled to capacity. The amount of fuels used in logistics and the resulting

“ Last year at Säkylä frozen foods factory about 60% of the energy used for heating was produced with heat recovery”

Jyrki Tupala, Project Manager

environmental impacts are mitigated by optimizing transport operations.

Developing energy efficiency

Apetit Group participates in the Energy Efficiency Agreement system of Finnish industries and has committed to implementing the Food and Drink Industry Action Plan by reducing its energy consumption by 7.5 per cent in 2017–2025.

During 2024, the Group's energy consumption remained at the same level compared to the reference year. There can be significant annual differences in energy consumption related to the harvest season. Energy efficiency at the Säkylä frozen foods plant has been improved by the energy solution deployed at the production facility in 2023. For example, district heat for properties is produced with heat pump technology from the refrigeration equipment's waste heat.

Energy intensity, MWh / produced tonne	2024	2023	2022	2021	2020
Frozen foods and vegetables	1.1	1.1	1.2	1.5	1.3
Frozen pizzas	1.6	1.6	1.6	1.8	1.5
Oilseed products	0.4	0.3	0.3	0.3	0.3
Apetit total	0.5	0.5	0.5	0.5	0.5
Apetit total, MWh/EUR million	495.9	465.0	434.3	534.7	573.7



Energy consumption, MWh	2024	2023	2022	2021	2020
Electricity	37,210	34,361	32,070	33,794	31,501
Steam	0	3,663	6,121	17,376	30,458
District heating	0	4,477	8,179	9,655	8,409
Fuel consumption from non-renewable sources	20,432	13,759	4,401	5,959	1,912
Fuel consumption from renewable sources	23,298	25,653	28,409	13,256	0
Energy consumption combined, MWh	80,940	81,912	79,180	80,040	72,280
Energy consumption combined, TJ	291.4	294.9	285.0	288.1	260.2

Energy consumption, renewable and non-renewable sources	2024	2023	2022	2021	2020
Renewable sources, %	74	73	76	59	33
Non-renewable sources, %	26	27	24	41	67
Fossil sources, MWh	20,470	21,943	18,741	33,032	48,307
Sources based on nuclear power, MWh	0	0	0	0	2,541
Renewable sources, MWh	60,470	59,969	60,439	47,008	23,940



WATER CONSUMPTION

Apetit Group's production plants use household water, lake water and sea water. Water consumption is the highest at the Säkylä frozen foods plant, where water is used particularly for processing vegetables. Household water is used at all production facilities.

Lake water and household water are used at the Säkylä frozen foods plant. The processing of harvest season vegetables is the process with the highest water consumption. Water is used in a closed system for cooling equipment. The Kantvik vegetable oil milling plant uses sea water in a closed system for process cooling purposes.

The Säkylä plant's water consumption represents more than 80 per cent of the entire Group's water consumption, not taking into account the sea water used in the closed system at the Kantvik plant. Water used for processing vegetables goes to the wastewater treatment plant for processing, while lake water used for cooling is returned to the same body of water through a closed cycle.

The frozen pizza plant in Pudasjärvi uses only household water, and its water consumption is low compared to Apetit's other operations. In both Pudasjärvi and Säkylä, water is used for washing production equipment, for example.

As all of Apetit Group's production facilities are located in Finland, no water is taken from areas where water is scarce. Apetit has studied the eutrophication effects and water

footprint of selected products to reduce its environmental impacts.

Reducing water consumption

Among Apetit's production plants, water consumption is highest at the Säkylä frozen foods plant, particularly in production activities involving harvest season vegetables. The water efficiency of the Säkylä plant has been improved over the past few years. In 2024, a screen for real-time water consumption monitoring was introduced in production of harvest season vegetables. With this, process managers are able to monitor water consumption in real time and, if necessary, react to deviations in water consumption. In addition, 12,700 m³ of the pure water used in the Sucros' sugar beet process were utilized in the 2024 harvest season production. Pea receiving processes were updated at the plant in 2022, which reduced water consumption by 2,500 litres per frozen pea tonne. The use of lake water decreased significantly in 2024 compared to previous years. In addition to the factors mentioned above, heat recovery and new condensers have also made water use more efficient. The amount of water treated at the wastewater treatment plant is affected by the production volumes of both Apetit and Sucros.

Operation of the wastewater treatment plant, Säkylä mg/l	2024	2023	2022	2021	2020
Cleaned waste water m ³	980,776	873,077	711,646	755,882	864,579
Nitrogen	14.5	13.5	11.7	9.9	14.5
Ammonium-nitrogen	2	0.4	1.6	0.8	2.5
Solids	22.1	19.1	15.2	21.2	15
Biological consumption of oxygen	8.3	8.9	8.9	8.6	7.2

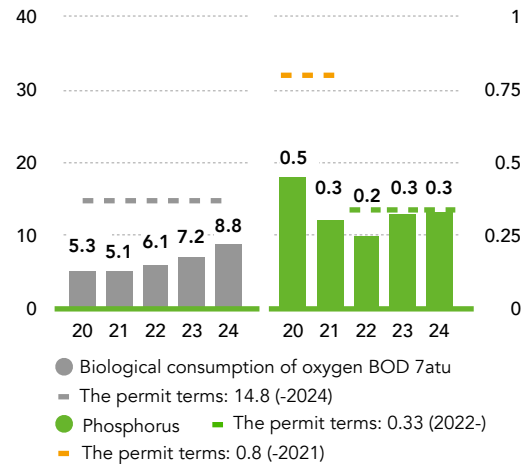
Water withdrawal, m ³	2024	2023	2022	2021	2020
Sea water	508,399	409,899	381,390	386,077	654,616
Household water	269,286	286,745	231,180	238,547	245,988
of which reused water	12,700				
Lake water	41,563	118,637	86,542	103,210	112,494

Water discharges, m ³	2024	2023	2022	2021	2020
Municipal sewerage network	54,417	36,989	42,678	43,675	41,239
Sea	508,399	409,899	381,390	386,077	654,616
Wastewater treatment plant	282,644	295,221	224,243	220,984	294,021

Water intensity	2024	2023	2022	2021	2020
Used water* m ³ /EUR million	1,911.7	2,309.9	1,748.6	2,292.1	2,854.2

*closed system not included

**Apetit's wastewater treatment plant,
quality of purified water, ton**



CASE

Harvest season production utilized the surplus water from the sugar mill process

During the harvest season, the root vegetable processing used surplus warm water from Sucros's sugar beet process instead of lake water. Sucros operates on the same plot as the Säkylä frozen foods plant. All root vegetable washing was carried out with this water during the sugar beet processing season, i.e. in October–December. The new cooperation saved 12,700 cubic metres of water.

WASTE

Apetit Group’s waste streams are almost entirely non-hazardous waste that is either recovered or used in energy production. Nearly half of the entire Group’s waste is biowaste from the Säkylä frozen foods plant, consisting mainly of vegetable peeling waste and sidestreams from harvest season vegetables.

The process at the Kantvik vegetable oil milling plant is almost completely free of side streams, and only a small amount of landfill waste is generated at the plant. In addition to biowaste, the plant generates waste streams that are channelled to energy production as industrial biowaste. Some of the Kantvik plant’s waste streams, such as the screening fraction of oilseeds, can be utilised in the oil milling plant’s in-house bioenergy production.

Hazardous waste accounts for less than 0.1 per cent of the Group’s waste streams. Apetit Group’s waste is processed by an external operator that handles for the appropriate disposal of waste.

Waste generated by the end products produced by Apetit consist of packaging waste and potential food waste. Apetit aims to increase the degree of recyclability of the packaging materials it uses. Of the consumer packaging waste of Apetit products, 40 per cent is recyclable paperboard, 31 per cent is recyclable plastic, and 25 per cent is plastic that can not be recovered in recycling.

Apetit Group’s operations do not generate wastewater that is directly hazardous to the environment. Water that is used at the Säkylä

plant to process harvest season vegetables and thus contains nutrients goes through Apetit’s own wastewater treatment plant, the operations of which are subject to authorisation. If the water were to be released into the environment without treatment, it would increase eutrophication.

The amount of waste in the reporting year was increased by more detailed reporting of soil and sludge, construction work, and the infrequent turnover rate of some types of waste, which causes variation between years.

Waste, tonne	2024	2023	2022	2021	2020
Non-hazardous waste					
Recycle/utilisation waste	9,769.1	6,572.1	8,144.5	9,415.4	8,173.3
of which biowaste (to energy)	5,133.9	4,800.1	4,549.8	4,773.7	5,458.5
Mixed waste for recovery	61.9	45.1	40	30.8	33.9
Hazardous waste, tonne					
Hazardous waste treatment	3.1	3.3	4	13	6.5
Waste combined, tonne	9,834.1	6,620.6	8,188.6	9,459.3	8,213.7
Waste combined, kg per produced ton	62.2	41.1	51.7	57.9	55.3

Waste, total	2024	2023	2022	2021	2020
Non-hazardous waste, %	99.9%	99.9%	99.9%	99.9%	99.9%
Hazardous waste, %	0.01%	0.01%	0.01%	0.01%	0.01%

Reducing side streams

The bioenergy plant built at the Kantvik vegetable oil milling plant uses the milling plant’s own side streams in energy production. The straw waste that comes with oilseeds is used as raw material for the bioenergy plant, which reduces the amount of the plant’s waste processed elsewhere.

The energy solution deployed at the Säkylä plant in 2023 enables the use of biosteam. The brush scrubbers and steam peelers deployed at the Säkylä frozen foods plant have significantly improved root vegetable yield by reducing the amount of material ending up as peeling waste.



CASE

Recyclability of packaging

The recyclability rate of the packaging of Apetit products was 74 per cent in 2024, when more product groups were changed to recyclable packaging. E.g. woks and all 300 g frozen vegetables are packed in recyclable plastic.

PRODUCTS

With its products, Apetit wants to promote sustainable food choices and make them easier. In addition, it wants to produce products that promote people's well-being. Approximately 97 per cent of the raw materials that Apetit uses in its frozen products are plant-based.

Apetit's product selection includes frozen vegetables, frozen vegetable and fish based ready foods, frozen pizzas and rapeseed oils. In addition, rapeseed expeller is also made of oilseed plants, to be used as feed raw material. Products are manufactured for the needs of retail trade, the Food Service sector and industry and for exports.

Apetit's strong integration into domestic primary production is reflected in the company's product selection. A large share of the ingredients used in Apetit's frozen products come from Finnish contract growers. All in all, 85 % of the food raw materials for frozen products are domestic. Also in oilseed products, as much domestic seed as possible is used. The share of domestic local fish, i.e. fish caught wild and underutilised in food, in Apetit's fish products is 10%.

Vegetables and good fats are key components of healthy eating. Apetit's plant-based products are an excellent fit with the trend of eating for increased wellbeing: the mainly plant-based and fish-based products enable sustainable eating habits that improve well-being.

The key elements of Apetit's product policy are the Finnish origin of raw materials and products, the nutritional goals of products, responsible procurement principles, the accuracy of product information, and sustainable packaging solutions.

In product development, products are designed with taste as the first priority, but also in accordance with nutritional recommendations. In its frozen food products, Apetit primarily uses iodised salt in its products, to achieve high fibre and protein content and to prefer good fats by using rapeseed oil. Rapeseed oils made by Apetit contain a lot of Omega-3 fatty acids, which are essential for humans. Sources used in the calculation of nutritional values are generally accepted databases (Fineli) and, when necessary, laboratory tests.

Important steps were taken in the development of the production process to start commercial scale production of the rapeseed powder BlackGrain. Apetit started analysing different options for the production of BlackGrain rapeseed powder. The analysis assesses potential partnerships and the organisation of production either through making an investment in the Kantvik vegetable oil milling plant or with purchased services. The Finnish pea protein project has continued small-scale testing to produce pea protein from Finnish raw ingredients. Apetit's expertise in plant-based raw materials and strong cooperation with domestic primary production provide a good basis for the project.



SOURCING

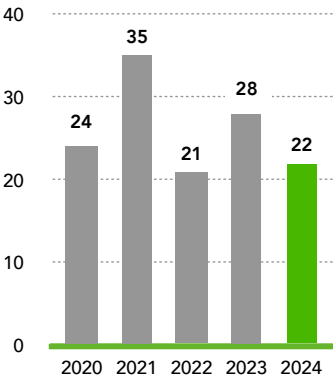
Apetit invests strongly in cooperation with Finnish primary production and sources almost 80 per cent of all of the food raw materials used in its frozen vegetables and frozen foods directly from its contract growers. Apetit aims to maximise the amount of domestic raw materials used in oilseed products. The procurement of both domestic and foreign oilseed plants primarily takes place through grain intermediaries.

In Finland, Apetit sources raw-materials not only from its contract growers, but also from fishermen and other producers. Apetit makes purchases mainly from low-risk countries. Apetit requires all its suppliers to know its value chain. Apetit prefers long-term partnerships with its suppliers. Raw materials for oilseed products are sourced only from low-risk countries.

In its sourcing responsibility principles, Apetit has defined the statements required from suppliers regarding the management and realisation of social and environmental responsibility.

Apetit evaluates procurement-related human rights risks and fulfillment of social responsibility through GLOBALG.A.P. risk country classification, third-party audits and risk assessments based on self-evaluation surveys for suppliers.

Supplier audits, pcs



The supplier requirements cover both the suppliers' own operations and their value chain. Apetit Group requires that its suppliers commit to the principles of ethical, social and environmental responsibility documented in the Group's supplier requirements. Apetit Group's ethical supplier requirements are based on the guidelines of the UN's Global Compact initiative.

Purchases of food raw materials, Finnish origin, %	2024	2023	2022	2021	2020
Frozen products	85	83	82	79	82
Oilseed products	20	22	17	27	29



QUALITY

Product quality and product safety are key factors in the food industry. Ensuring food safety requires the professional competence and responsibility of the people who work in the food supply chain as well as production-related risk knowledge and management. Already in the product development phase, quality and product safety risks and the means of managing them are precisely defined. Raw materials, suppliers and partners are selected according to a precisely defined process, strict criteria and our quality goals. The production chain of Apetit's frozen vegetables, frozen foods and rapeseed oils is monitored closely from field to fork. The vegetables of contract growers can be traced all the way back to the individual field section, if necessary.

Apetit Group's production facilities in Säkylä, Kantvik and Pudasjärvi have food safety systems certified in accordance with the GFSI standard: BRCGS in Säkylä and food safety systems according to FSSC 22000 standard in Kantvik and Pudasjärvi. Pudasjärvi was also granted a BRCGS certificate in autumn 2024.

Withdrawals, pcs	2024	2023	2022	2021	2020
Frozen food products	1**	1*	1**	1**	0
Oilseed products	0	0	0	0	0
Apetit combined	1	1	1	1	0

Includes both public and instore withdrawals

* Foreign object

** Incorrect labeling

The Säkylä and Kantvik plants also have their own laboratories for ensuring product safety.

Accurate labelling on packaging is also an essential part of product safety. Information about raw materials and allergens are clearly indicated on the labelling in accordance with the EU Food Information Regulation.

The recall plan is part of Apetit's self-monitoring plan. The recall process is initiated immediately to remove the food product or the food contact material from the market if there is reason to suspect that it does not comply with the food safety requirements.

Recalls are reported to the supervisory authority, the resellers of the product and, if necessary, consumers. The recall notification contains a description of the product defect and the recall reason as well as the way the products are to be handled or returned. The functionality of the recall process is also tested annually throughout the entire organization and the processes that affect it.



PACKAGING MATERIALS

The packaging of a food product is primarily intended to protect the shelf life of the product and to ensure product safety. Packaging also plays a significant role in reducing food waste.

Apetit uses mainly plastics and paperboards as product packaging materials. In addition, glass is used in Neito rapeseed oil bottles. Wood is used in the palletised transport of product batches.

Plastics are used as packaging material in many Apetit products: for example, all frozen vegetable mixes come in plastic packaging. Apetit rapeseed oils are also packaged into plastic bottles.

More and more Apetit products are being packaged in recyclable packaging, as, for example, wok products, 300 g frozen vegetables, peas and spinach were switched to recyclable packaging in 2024. The change increased the use of recyclable packaging materials on average by more than 40,000 kilos per year.

Apetit's soup packaging, the patty containers and some of the frozen pizza packaging were switched to packaging made of PEFC-certified paperboard. The remaining frozen pizza packaging will be switched to PEFC-certified packaging during 2025, after which all paperboard used in the packaging will be PEFC-certified.

The Apetit Kotimainen Rapeseed Oil packaging was renewed in connection with the commissioning of the new bottling line at Apetit's Kantvik vegetable oil milling plant. Thanks to the new bottling line, significantly less plastic is used for oil bottles.

In Apetit products sold in retail stores, 40 per cent of packaging materials used by Apetit are renewable. When it comes to plastic packaging, 50 per cent are made of recyclable materials. In Apetit's corporate responsibility programme, one of the goals is to increase the use of recyclable packaging materials to 100 per cent. Also the labelling on packaging has been developed in connection with labelling updates, especially with regard to recycling instructions.

The reported amount of packaging materials used increased, particularly due to the large volume of wooden pallets purchased.

Apetit reports the amounts of packaging material it puts out into the market in accordance with the EU Packaging Directive and pays recovery fees for the organisation of material recycling.

Packaging materials, tonne	2024	2023	2022	2021	2020
Paper fibers	1,289.0	1,254.6	1,272.5	1,245.6	1,291.9
Plastics	765.3	681.6	783.4	712.7	690.0
Metals	-	-	-	0.3	0.3
Glass	39.2	39.6	43.2	46.0	49.5
Wood	3,019.1	2,432.8	2,175.2	1,927.2	1,931.3
Packaging materials total	5,112.7	4,346.2	4,274.9	3,931.8	3,962.7
Packaging materials total, kg per produced tonne	32.3	27.0	26.9	24.1	26.5
Share of renewable packaging materials, per cent	84%	85%	81%	81%	81%

CASE

The majority of paperboard packaging is made of PEFC-certified paperboard

In 2024, Apetit continued to gradually switch to using only PEFC-certified paperboard, a project which was started in 2023. In 2024, the majority of paperboard packaging was switched to PEFC-certified paperboard. During 2025, this work will be completed and only PEFC-certified paperboard will be used in packaging.



PERSONNEL

Apetit's personnel strategy focuses on responsible leadership based on the company's values and corporate culture, ensuring the availability of labour by focusing on retention and attraction factors, improving employees' occupational well-being and ability to cope with the demands of work by using a wide range of work ability management methods, and the continuous development of strategic and critical competencies.

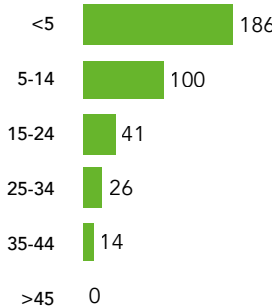
Apetit's objective is that each employee is familiar with the goals of their work and able to make use of their strengths and skills in their job. It is important that Apetit's employees can work in an encouraging and inspiring work atmosphere with rewarding tasks that they find meaningful.

At the end of 2024, Apetit had 367 employees, of which the main part worked in Finland. In full-time equivalents, the average number of personnel in continuing operations was 315. Apetit does not use external labour, such as leased employees, to a significant extent. During the year, the Group employed seven temporary agency workers.

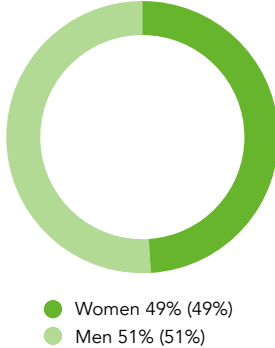
The number of employees at Apetit's Säköylä plant varies during the year based on the harvest season. The number of temporary employees increases for a period of about six months in the harvest season. During this season, the number of temporary employees at the plant is approximately 30 per cent higher than normally.

Number of personnel at the end of the year	2024	2023	2022	2021	2020
Permanent					
Women	127	123	119	131	129
Men	154	146	139	156	152
In Finland	278	269	258	287	281
Other lands	3	0	0	24	26
Permanent total	281	269	258	311	307
Temporary					
Women	54	42	42	38	32
Men	32	27	28	27	31
In Finland	86	69	70	65	63
Other lands	0	0	0	0	0
Temporary total	86	69	70	65	63
Agency workers	5	2	-	-	-
Apetit total at the end of the year (incl. part-time and on-demand employees)	367	338	329	376	370

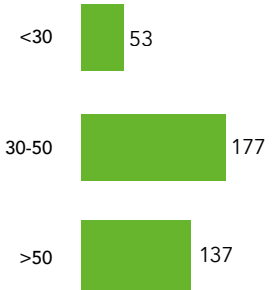
Service years of personnel, 31.12.2024



Share of women and men in personnel, 2024



Age structure of personnel, 31.12.2024



There were 17 part-time employees employed by the Group during 2024. Subcontractors worked in projects and maintenance activities carried out at Apetit's production plants during the reporting period.

All Apetit's employees are covered by collective agreements. Upper-level staff have a basic agreement. Apetit complies with the Finnish Collective Agreements Act and trade union agreements in all personnel-related matters.

Competence development

One of the most important goals of personnel development is ensuring sufficient and appropriate capabilities. The key competence areas for Apetit's employees include customer relationship management, product development skills, competencies related to production, occupational safety and quality and supervisor and work community skills.

The Group's competence development methods include an internal online learning environment and external training activities, for example. All office employees are covered by personal development appraisals. With regard to the employee group, the personal development appraisal process has been refined and the appraisals have been actively introduced. During the reporting period, 67 per cent of performance appraisals were conducted.

Number of employees and officials at the end of the year	2024	2023	2022	2021	2020
Employees					
Women	113	102	102	98	92
Men	139	129	126	125	128
In Finland	252	231	228	223	220
Other lands	0	0	0	0	0
Employees total	252	231	228	223	220
Officials					
Women	68	63	59	71	69
Men	47	44	42	58	55
In Finland	112	107	101	129	124
Other lands	3	0	0	24	26
Officials total	115	107	101	153	150

Training days for personnel, average per person	2024	2023	2022	2021	2020
Total	0.7	0.5	0.4	1.1	0.5

Development discussions	2024	2023	2022	2021	2020
Total	67%	70%	76%	91%	92%

New hired personnel and turnover	2024	2023	2022	2021	2020
New hired personnel					
Women	42	49	46	62	61
Men	25	40	25	42	48
In Finland	67	89	71	104	109
Other lands	3	0	0	0	0
Total	70	89	71	104	109
- of which to permanent employment relationship %	19	19	32	10	19

Turnover, in, per cent (permanent employment)	2024	2023	2022	2021	2020
Total	4%	5%	7%	3%	6%

Terminated employments	2024	2023	2022	2021	2020
Women	45	46	56	61	69
Men	32	34	42	43	51
In Finland	77	80	98	104	120
Other lands	0	0	0	0	0
Total	77	80	98	104	120
- of which from permanent employment relationship %	10	29	40	26	31

Turnover, out, per cent (permanent employment)	2024	2023	2022	2021	2020
Total	2%	7%	12%	7%	10%

Employee satisfaction

Apetit monitors well-being at work and employee satisfaction by means of a Group-wide personnel survey, for example. In the survey, the personnel assess their experiences of personal work ability, the working environment, the work atmosphere, safety at work, the content of their work, and supervisory work.

The response rate of the survey conducted in March 2024 was to 70% (73% in 2023). The goal of the new survey was especially to find out the degree of employee commitment as well as possible experiences of bullying or harassment. According to the survey, strengths reported by Apetit's personnel included the sufficiency of their own resources at work, the impact of their own activities on the work atmosphere and cooperation with their immediate supervisor. The areas of development mentioned included the feedback culture and the increase of competence.

Personnel survey eNPS meter Net recommendation index, value range -100 – +100	2024	2023	2022	2021	2020
eNPS	*	-2	7	5	16

* the survey will be conducted in spring 2025

Equal pay	2024	2023	2022	2021	2020
Women's share of basic salary of men's pay					
Employees	90%	89%	90%	92%	91%
Officials	85%	84%	85%	83%	86%
Senior officials and upper management	80%	72%	76%	71%	72%



WELL-BEING AND SAFETY AT WORK

Safety at work is one of the key themes of Apetit's personnel strategy. The goal is to reduce occupational accidents to zero and to reduce sickness absences.

The key indicators of occupational safety, or the accident frequency rate, the number of occupational accidents, occupational safety observations and sickness absences, are monitored regularly. The Säkylä frozen foods plant and the Pudasjärvi frozen pizza plant have been granted an ISO 45001 occupational safety certificate.

At Apetit, the risk of occupational accidents is increased by, for example, cold-storage facilities, high noise level in some places, indoor and outdoor forklift and work machinery traffic, the use of machines and knives, potential slipperiness in production facilities and working with chemicals.

Production work also involves repetitive movements that may cause musculoskeletal disorders. Apetit seeks to reduce the risk of accidents and illnesses in a proactive manner, especially through appropriate job-specific instructions and personal protective equipment. Since 2022, two Apetit employees trained as occupational well-being ambassadors have been supporting production personnel in Säkylä. Training of new ambassadors began in 2024.

All occupational accidents and severe near misses in Apetit Group are investigated internally. On the basis of the investigation, actions are proposed to prevent similar situations from occurring in the future. The Group also improves the prevention of

“ Among occupational accidents, falls caused by slipping or tripping at work and on the way to work, as well as accidents related to ergonomics, were highlighted.”

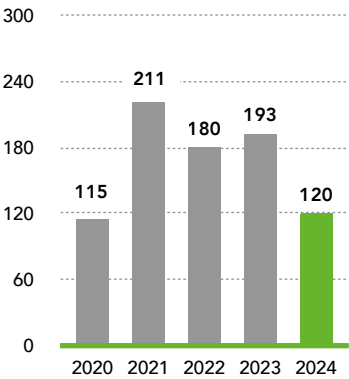
Jenni Sarviluoma, HSE-Manager

accidents through occupational safety observations and assesses work hazards. In 2024, special efforts were made to introduce the security responsibilities of supervisors through training.

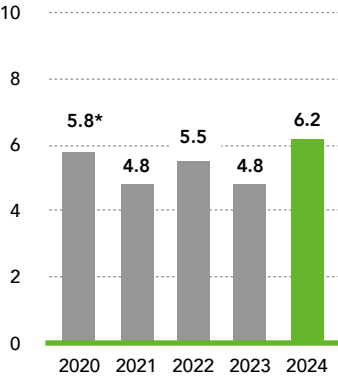
In 2024, 20 (14) occupational accidents occurred in the Apetit Group. One accident occurred involving subcontractors working in Apetit's plant areas or other non-Apetit personnel. The number of occupational accidents increased significantly from the comparison year.

Apetit Group has defined, statutory occupational safety and health processes, according to which it develops a safe working environment for employees and ensures their wellbeing and work and functional ability. Occupational safety and health representatives and shop stewards also contribute to the development of occupational safety and health. The entire Group's personnel are covered by occupational safety and health systems. Apetit purchases occupational health care services from an external service provider.

Absence days caused by occupational accidents



Sickness absence of regular working time, %



*Employees only

Occupational accidents LTA1	2024	2023	2022	2021	2020
Occupational accidents and accidents on way to work that cause sickness absence of at least one day	20	14	17	18	18

Occupational accidents TRI	2024	2023	2022	2021	2020
All recorded occupational accidents and accidents on way to work	42	31	36	32	26

Occupational accidents rate*	2024	2023	2022	2021	2020
LTA1	29.0	20.0	27.0	27.1	27.7
TRI	62.0	49.0	56.0	48.2	43.1

*per million working hours

SOCIAL IMPACTS AND SOCIETY

As its direct stakeholders, Apetit has identified customers, employees, farmers, shareholders, partners, goods and service providers as well as certain supervisory authorities. The company's indirect stakeholders include, for example, local communities, media, society, subcontractors, educational institutions and advocacy organisations.

The social impacts of Apetit's operations extend to different parts of the value chain: in the supply chain, to people in primary production and to end-users of products. The risks posed by social impacts are assessed as part of the risk management policy. The most critical social impact risks are the realisation of human rights and children's rights in different parts of the company's value chain.

In addition to direct employment, Apetit's operations have indirect impacts on the areas near its industrial sites. In 2024, Apetit's purchases of raw materials, goods and services totalled EUR 140.3 million.

Apetit has focused its support and sponsoring activities on the areas where the company's production facilities are located. In addition to support granted to sports facilities, for example, Apetit has chosen a sports team in each of its production locations to receive financial support.

Apetit also cooperates in various primary production R&D projects with parties such as Baltic Sea Action Group and Pyhäjärvi institute. In 2024, Apetit Group invested EUR 2.1 million in research and development. Project-related research is also conducted at Apetit's Räpi experimental farm.

The mainly plant- and fish-based products manufactured by Apetit contribute to enabling users to adopt sustainable eating habits that improve their well-being.

With the exception of the Swedish sales organisation, Apetit's personnel work in Finland at the Group's Finnish production plants or other Finnish locations. The food industry in Finland has an exceptionally high proportion of women compared to other industries. In Apetit Group's operations, the share of women is 45 per cent among employees, 59 per cent among office employees and 49 per cent among the entire personnel.

Social responsibility in the supply chain

Apetit evaluates sourcing-related human rights risks and the realisation of social responsibility by means of the GLOBALG.A.P risk country classification, third-party audits and supplier risk assessments based on suppliers' self-evaluation forms.

Risk country suppliers of main raw materials, subcontracted products and frozen vegetables are required to have their production facility audited by a third party (BSCI, Sedex or similar) and to provide Apetit with access to the audit report. The validity of certificates and audit results are systematically monitored. This requirement also applies to indirect sourcing from risk countries, i.e. sourcing where the primary production of the raw material in question takes place in a risk country.

In sourcing activities in low-risk countries, Apetit conducts a supplier risk assessment based on self-evaluation forms.

All of Apetit's direct suppliers are required to sign the Apetit Group's Supplier Code of Conduct or present their own equivalents, which are based on the UN Sustainable Development Goals (SDGs) associated with human rights as well as social and environmental responsibility.

” In addition to direct employment, Apetit's operations have indirect impacts on the areas near its industrial sites.”

Percentage of women, 31 st of December 2024, %	2024	2023	2022	2021	2020
Corporate Management	20	20	20	17	17
Board of Directors	50	33	40	40	33
Supervisory Board	25	25	28	17	17

Age structure, 31 st of December 2024, %	<30	30–50	50<
Corporate Management	-	-	100
Board of Directors	-	17	83
Supervisory Board	-	30	70

BUSINESS PRINCIPLES

In all its operations, Apetit complies with the applicable law and regulations and with good governance practices. The Group's Code of Conduct and ethical principles guide the operations of Apetit and all its employees.

The company's employees and third parties can report any violations of its Code of Conduct via a designated whistleblowing channel. Four report related to work community skills, well-being at work and management was submitted via the whistleblowing channel in 2024. The matters has been handled within the company. In line with its Code of Conduct, Apetit and its employees may not make direct or indirect bribes or give other benefits that may be construed as bribes to gain or maintain business. Apetit's employees must also avoid situations that are in conflict or may be construed to be in conflict with the personal and business interests of the employee.

Apetit provides training on the key principles of competition legislation to all office employees to ensure fair and transparent competition on the market. Apetit Group's direct raw material suppliers are required to comply with Apetit's ethical procurement principles.

USE OF DATA

As a rule, Apetit does not collect data that can be considered to be consumers' or private individuals' personal data. Exceptions to this include, for example, contacts related to the consumer service or the recruitment process: data associated with these are processed according to Apetit's privacy policies.

To support its business, Apetit mainly uses market and consumer information based on consumer research or sales figures, which it acquires from external parties and in which private individuals' data is not processed. Data-based added value that Apetit creates for its partners and consumers is created rather on the basis of professional assets and expertise than on the basis of data covered by privacy protection.

Personal data processed in Apetit's different operations are mainly associated with data used in business relations and customer interfaces and grower contact details yielded by business operations. When it comes to Apetit's personnel, personal data may only be processed by specifically appointed persons whose duties require this.

Apetit may send newsletters to consumers, growers and other partners. The newsletter mailing lists that contain personal data have been created on the basis of partner contact details, purchased professional contact detail lists and private individuals' newsletter subscriptions.

Apetit and its partners target online advertising using general databases that improve targeting as well as target groups created on the basis of Apetit's website analytics. Information used in marketing is not directly targeted at private individuals but target groups.

Apetit Group has regularly updated information security and data protection policies to ensure good data processing practices and privacy protection. The risk of abuse of data that is clearly harmful for private individuals is considered to be low, particularly due to the nature of the data managed by Apetit.

RESPONSIBLE BUSINESS

The material aspects of Apetit's corporate responsibility are closely intertwined with the company's value chain.



MATERIAL THEMES OF APETIT'S CORPORATE RESPONSIBILITY

The material aspects of Apetit Group's corporate responsibility have been analysed in an extensive project to determine the content of Apetit's corporate responsibility and later updated on the basis of a stakeholder survey. In early 2024, Apetit completed a CSRD-compliant double materiality analysis, which serves as a basis for defining the material aspects.

Apetit's double materiality assessment process was carried out in three main phases: context insight and peer review, the identification of actual and potential sustainability-related impacts, risks and opportunities and the assessment of sustainability-related material impacts, risks and opportunities, taking into account both impact materiality and financial materiality.

The methods used in the process were surveys based on public and internal materials, stakeholder interviews, materiality assessment by Apetit's experts and management and working group meetings. Apetit's Management Team and Board of Directors validate the final results of the double materiality assessment.

In the dual materiality analysis, Apetit's most material corporate responsibility theme was climate change. Material aspects of Apetit's corporate responsibility are closely intertwined with the company's value chain: responsibility themes related to primary production and natural resources were emphasised in Apetit's double materiality analysis.



MANAGING CORPORATE RESPONSIBILITY

Corporate responsibility is managed by the corporate management as part of its normal operations. The development of corporate responsibility work and the sustainability targets are guided by the Group Sustainability Director. The targets of the corporate responsibility programme have been approved as part of the company's business and sustainability work. One of the four strategic focus areas of the Apetit Group is Sustainable value chain.

In the business segments the sustainability work is managed by the segment directors as part of daily business. The Apetit Group's corporate responsibility work is developed and followed by the corporate responsibility steering group.

The personnel have the opportunity to influence corporate responsibility issues on a regular basis, for example, through internal collaboration meetings, initiative channels and daily operations.

Group's management systems

- Code of Conduct
- Operating policies
- Management systems
- Environmental systems
- Procurement policy, ethical supplier requirements and sourcing responsibility guidelines

Reporting

Apetit reports on the measures taken in its sustainability work, the indicators of its material themes and the progress made in achieving its goals in its annual sustainability report in accordance with the Global Reporting Initiative (GRI) standards. Starting from 2025, Apetit will report on its corporate responsibility in accordance with the ESRS standard. Apetit also reports annually on risk management, measures and management practices related to climate change in CDP's climate change programme.

Ethical channel

At the Apetit Group, suspected misconduct and noncompliance with the company's Code of Conduct and can be reported in Apetit's ethical channel for reporting suspected misconduct. Apetit's employees and all representatives of Apetit's stakeholders can report suspected cases of misconduct.



Together with stakeholders

Apetit seeks to treat all of its stakeholders equally. Continuous interaction with stakeholders, as well as an attentiveness to their needs and wishes, is one of the cornerstones of the company's sustainable operations.

The most important stakeholders are customers, employees, farmers, shareholders, partners, media and various other parties in society, including the authorities, educational institutions, research institutes, non-profit organisations and local communities. Apetit Group's stakeholders have been identified based on whether they are direct or indirect stakeholders. The direct stakeholders are groups with which Apetit has a formal and established contractual relationship. They include, for example, employees, customers, suppliers, service providers, shareholders, contract farmers, the supervisory authorities.

Indirect stakeholders are groups with which Apetit does not have a direct contractual relationship, or groups that represent a broader stakeholder or interest. They include, for example, the local communities, media, society, subcontractors, educational institutions and advocacy organisations.

Apetit's key stakeholders have been defined as the parties that the organisation's operations, products or services are likely to have a significant impact on and/or which are likely to influence the organisation's ability to execute its strategy and achieve its objectives.

Apetit or its subsidiaries are members of key industry and interest organisations, such as the Finnish Food and Drink Industries' Federation, Gafta, FEDIOL and the Finnish Cereal Committee.

Apetit is committed to external initiatives that are important for its industry, such as the national energy efficiency action plan.

CUSTOMERS	<ul style="list-style-type: none">• Retail, hotel, restaurant and catering sector, food industry• Consumers
PERSONNEL	<ul style="list-style-type: none">• 315 employees in three production facilities, and all together in four offices in Finland
FARMERS	<ul style="list-style-type: none">• Contract growers for vegetables• Oilseed plant growers• Other Finnish primary production
OWNERS	<ul style="list-style-type: none">• Over 12,000 owner. About 56% of the ownership is held by households.
PARTNERS	<ul style="list-style-type: none">• Suppliers and service providers• Investors
MEDIA	<ul style="list-style-type: none">• Domestic and foreign media• Social media
SOCIETY	<ul style="list-style-type: none">• Public authorities, educational institutes, research facilities,• organizations, local communities

STAKEHOLDER	STAKEHOLDER EXPECTATIONS AND APETIT'S RESPONSE	CHANNELS OF ENGAGEMENT
Customers and consumers	High-quality, safe, sustainable and nutritious products that make daily meal times easier. Reliable and highly competent service in all business areas.	Digital channels and online services, marketing communications, physical meetings and customer meetings.
Personnel	Equal and non-discriminatory treatment, creating an encouraging and safe workplace atmosphere, competence development and enabling goal-oriented leadership.	Personal interaction, employee satisfaction surveys and personal development appraisals, internal communication, training and workplace health promotion activities.
Farmers	Maintenance and continuous development of sustainable cooperation. Ensuring the continuity of operations through mutually beneficial cooperation.	Personal meetings, digital channels, grower day events and events in the field, stakeholder communication.
Owners	Creation of economic value, development of Finnish, sustainable business, open communications and trustworthiness.	Regular financial reporting and communications, investor meetings and Annual General Meetings, open communication channels through online services.
Partners	Effective and open cooperation. Trust with regard to the responsibility and sustainability of operations and the quality of products and services.	Digital channels and online services, marketing communications, physical meetings, customer meetings and stakeholder communication.
Media	Open and reliable communication, transparency, fast response to media requests. Expertise in the Group's field of activity.	Digital channels and online services, marketing communications, physical meetings.
Society	Effective and open cooperation with the various authorities, industry-developing and future-oriented cooperation with research institutes and educational institutions.	Personal encounters at various events and cooperation-related meetings, digital channels.

MANAGEMENT OF CORPORATE RESPONSIBILITY

MATERIAL ASPECT	MATERIAL TOPICS	RELEVANT POLICIES AND PRINCIPLES, COMMITMENTS AND MANAGEMENT SYSTEMS
Products		
Nutritional value and safety of products	Apetit evaluates the nutrition of its products in accordance with the general nutrition recommendations. Product safety is measured by the number of product defects and recalls.measured by the number of product defects and recalls.	Operating policy, product development strategy, quality management and product safety management systems in production.
Development of sustainable cultivation methods	Development and adoption of sustainable cultivation methods especially for field vegetables and oilseed plants. Research projects, own development work.	Apetit's strategy, corporate responsibility programme, Apetit's Responsible farming method. BSAG's Baltic Sea commitment to introduce cultivation methods that support carbon farming to contract growers.
Domestic raw materials	Domestic raw materials' share of all raw materials used.	Corporate responsibility programme, product development strategy, procurement policy.
Sustainable packaging solutions	Sustainably produced packaging that guarantees product safety. Increasing recyclability and the use of renewable materials.	Corporate responsibility programme, product development strategy, procurement policy.
Promotion of sustainable food choices	Development and promotion the supply of sustainable food solutions: the full life cycle of the product, from primary production to consumption and the final disposal of the packaging.	Apetit's strategy, corporate responsibility programme, product development strategy, procurement policy, Apetit's responsible farming practices.
Environment and climate		
Reduction of climate impacts	Reduction of the climate impacts of Apetit's own direct operations: renewable energy solutions, energy efficiency. Recution of the climate impacts in value chain. Identification and mitigation of the climate related risks.	Operating policy, goals of the corporate responsibility programme. External initiatives: CDP, TCFD.
Improvement of raw material efficiency and material efficiency	Improvement of material efficiency in own production operations, reduction of food waste among customers and consumers, circular economy solutions from production side streams.	Material efficiency commitment, quality management and environmental management systems of production plants, corporate responsibility programme.
Improvement of energy efficiency	Improvement of energy efficiency in own operations.	Energy efficiency agreement, quality management and environmental management systems of production plants, corporate responsibility programme.
Promotion of waterway health	Prevention of environmental accidents at production plants, development of cultivation methods to minimise nutrient runoffs. Use of domestic, local fish in products.	Operating policy, environmental management systems of production plants, Apetit's responsible farming practices, product development strategy, corporate responsibility programme.
Support for biodiversity	Development of cultivation methods to support biodiversity. Prevention of direct environmental accidents.	Operating policy, Apetit's responsible farming practices.

MATERIAL ASPECT	MATERIAL TOPICS	RELEVANT POLICIES AND PRINCIPLES, COMMITMENTS AND MANAGEMENT SYSTEMS
Social responsibility		
Employee satisfaction and well-being	Employee satisfaction and well-being are measured by an annual employee satisfaction survey. The survey is intended for all of Apetit's personnel.	Operating policy, ethical principles, personnel strategy, corporate responsibility programme.
Competence and capability development	Part of the personnel strategy and measured by the employee satisfaction survey.	Operating policy, ethical principles, personnel strategy, corporate responsibility programme.
Promotion of equality and diversity	Part of the personnel strategy and measured by the employee satisfaction survey.	Operating policy, ethical principles, personnel strategy, corporate responsibility programme.
Well-being and safety at work	Monitoring on the basis of the number of occupational accidents and sickness absences. For occupational accidents, the number of accidents involving external employees working at the production plant is also monitored.	Operating policy, ethical principles, personnel strategy, corporate responsibility programme.
Social impacts in the supply chain	Identification and mitigation of the human rights related risks. Apetit requires its direct suppliers to commit to the Group's ethical supplier requirements. Policy for sustainable procurement.	Ethical principles, ethical supplier requirements, Apetit Group's procurement principles and sustainability policies, corporate responsibility programme.
Business and society		
Business principals based on responsibility	Common business principles across all of Apetit Group's businesses. Personnel's commitment to the Group's ethical principles.	Operating policy, ethical principles, data protection policy.
Financial performance	Financial objectives defined in Apetit Group's strategy.	Accounting principles IFRS.
Partnership with Finnish farmers	Close cooperation and partnership with Finnish farmers, based on contract farming.	Apetit Group's strategy, corporate responsibility programme.
Promotion of research on domestic primary production	Development and adoption of sustainable cultivation methods especially for field vegetables and oilseed plants. Research projects, own development work.	BSAG's Baltic Sea commitment, joint research projects with Pyhäjärvi Institute's and Natural Resources Institute Finland.

Reporting principles

Apetit reports material key indicators and themes about its corporate responsibility. Material themes have been identified together with its stakeholders. Reporting is carried out in accordance with the Global Reporting Initiative (GRI) standards.

The scope of the Corporate Responsibility Report includes the Food Solutions and Oilseed Products business operations as well as Group functions. Food solutions and Oilseed products are part of the Apetit Group's continuing operations in the financial statements. Apetit reports Group Functions that are not allocated to the business segments. Discontinued operations, the Grain Trade business, are not included in the responsibility reporting.

Apetit has published an annual corporate responsibility report since 2017. Up until 2017, Apetit published separate personnel and environmental reports. Apetit reports on corporate responsibility in conjunction with annual financial reporting. The corporate responsibility report has not been verified.

Data on climate impact calculations

Apetit calculates the carbon footprint of its operations in accordance with the standards and guidelines with the GHG protocol (version 2004, update 2013). For Scope 3 emissions, a separate Scope 3 emission calculation standard supplementing the GHG protocol (2011) and a technical guide (2013)

were also applied. Apetit has defined the organization based on the operational control of the functions, i.e. the functions that are controlled by Apetit have been taken into account in the calculation.

Scope 1 emissions refer to direct emissions from the company's own operations, or so-called direct stack discharges, caused by the emission sources, that Apetit owns and operates. Scope 2 consists of indirect emissions from the generation of the energy that Apetit consumes. The relevant emission categories identified for the Apetit Group of the downstream and upstream of the company's value chain have been taken into account in the Scope 3 calculation. The Scope 3 calculation has been corrected retroactively until 2020 for the emission factor of domestic rapeseed.

Energy consumption

Energy consumption reported includes the electricity, heat, steam and light fuel oil consumption at Apetit's production plants.

Changes in reporting

The emission data of the discontinued Grain Trade business has been removed from the comparison data for the climate impact calculations. The sale of Apetit's Grain Trade business's Finnish operations, previously part of climate impact calculations, took place on the first half of the year 2022.

Reporting period and contact information

The report describes the progress and results of Apetit's corporate responsibility work from the calendar year 2024. Apetit reports about its sustainability work annually. Report for 2024 was published in the week starting 10th March 2025. Some of the information has been updated for January–February 2025. Questions related to the report may be sent to comms@apetit.fi. They will be forwarded to the person responsible for the topic area in question.

GRI-index

	Standard version	GRI disclosure	More information	Location
GRI 2: GENERAL DISCLOSURES				
GRI 2: The organization and its reporting practices	2021	2-1 Organizational details		5, Board of Directors' Report: 4
		2-2 Entities included in the organization's sustainability reporting		52
		2-3 Reporting period, frequency and contact point		52
		2-4 Restatements of information		52
		2-5 External assurance	No external assurance	GRI-index
GRI 2: Activities and workers	2021	2-6 Activities, value chain and other business relationships		16
		2-7 Employees		39-41
		2-8 Workers who are not employees		39
GRI 2: Governance	2021	2-9 Governance structure and composition		47, 50-51, Corporate Governance Statement: 1-6
		2-10 Nomination and selection of the highest governance body	Partly reported: only the evaluation of independence reported of nomination criteria.	Corporate Governance Statement: 1-6
		2-11 Chair of the highest governance body		Corporate Governance Statement: 1-6
		2-12 Role of the highest governance body in overseeing the management of impacts		47, Corporate Governance Statement: 1-6
		2-13 Delegation of responsibility for managing impacts		47, Corporate Governance Statement: 1-6
		2-14 Role of the highest governance body in sustainability reporting	The Board of Directors has approved the key sustainability issues discussed in the report.	47, Corporate Governance Statement: 1-6
		2-15 Conflicts of interest		Corporate Governance Statement: 1-6
		2-16 Communication of critical concerns		Board of Directors' Report: 9
		2-17 Collective knowledge of the highest governance body		Corporate Governance Statement: 1-6
		2-18 Hallituksen suorituksen arviointi		Corporate Governance Statement: 1-6
		2-19 Remuneration policies		Remuneration Report: 1-4
		2-20 Process to determine remuneration		Remuneration Report: 1-4
		2-21 Annual total compensation ratio		Remuneration Report: 1-4

	Standard version	GRI disclosure	More information	Location
GRI 2: Strategy, policies and practices	2021	2-22 Statement on sustainable development strategy		Board of Directors' Report: 7-8, apetit.fi/en/code-of-conduct/
		2-23 Policy commitments		50-51
		2-24 Embedding policy commitments		47, 50-51
		2-25 Processes to remediate negative impacts		44, 47
		2-26 Mechanisms for seeking advice and raising concerns		44, apetit.fi/en/whistleblowing-channel/
		2-27 Compliance with laws and regulations	No instances of non-compliance with law and regulations.	GRI-index
		2-28 Membership associations		48
GRI 2: Stakeholder engagement	2021	2-29 Approach to stakeholder engagement		48-49
		2-30 Collective bargaining agreements		40
GRI 3: DISCLOSURES ON MATERIAL TOPICS				
	2021	3-1 Process to determine material topics		46
		3-2 List of material topics		46
		3-3 Management of material topics		46
TOPIC STANDARDS				
GRI 201: Economic Performance	2016	201-1 Direct economic value generated and distributed		16
		201-2 Financial implications and other risks and opportunities due to climate change		Board of Directors' Report: 7-8
GRI 204: Procurement Practices	2016	204-1 Proportion of spending on local suppliers		16
GRI 205: Anti-corruption	2016	205-2 Communication and training about anti-corruption policies and procedures		44, apetit.fi/en/code-of-conduct/
		205-3 Confirmed incidents of corruption and actions taken	No incidents.	GRI-index
GRI 301: Materials	2016	301-1 Materials used by weight or volume		38

	Standard version	GRI disclosure	More information	Location
GRI 302: Energy	2016	302-1 Energy consumption within the organization		30-31
		302-3 Energy intensity		30-31
		302-4 Reduction of energy consumption		30
GRI 303: Water and Effluents	2018	303-1 Interactions with water as a shared resource		32-33
		303-2 Management of water discharge-related impacts		32-33
		303-3 Water withdrawal		32-33
		303-4 Water discharge		32-33
		303-5 Water consumption		32-33
GRI 304: Biodiversity	2016	304-2 Significant impacts of activities, products and services on biodiversity		28
GRI 305: Emissions	2016	305-1 Direct (Scope 1) GHG emissions		25-27
		305-2 Energy indirect (Scope 2) GHG emissions		25-27
		305-3 Other indirect (Scope 3) GHG emissions		25-27
		305-4 GHG emissions intensity		25-27
		305-5 Reduction of GHG emissions		25-27
GRI 306: Waste	2020	306-1 Waste generation and significant waste-related impacts		29, 34
		306-2 Management of significant waste-related impacts		34
		306-3 Waste generated		34
		306-4 Waste diverted from disposal		34
		306-5 Waste directed to disposal		34
GRI 308: Supplier Environmental Assessment	2016	308-1 New suppliers that were screened using environmental criteria		36
GRI 401: Employment	2016	401-1 New employee hires and employee turnover		40

	Standard version	GRI disclosure	More information	Location
GRI 403: Occupational Health and Safety	2018	403-1 Occupational health and safety management system		42
		403-2 Hazard identification, risk assessment, and incident investigation		42
		403-3 Occupational health services		42
		403-4 Worker participation, consultation, and communication on occupational health and safety		42
		403-5 Worker training on occupational health and safety		42
		403-6 Promotion of worker health		42
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		42
		403-8 Workers covered by an occupational health and safety management system		42
		403-9 Work-related injuries		42
		403-10 Work-related ill health		42
GRI 404: Training and Education	2016	404-1 Average hours of training per year per employee		40
		404-2 Programs for upgrading employee skills and transition assistance programs		40
		404-3 Percentage of employees receiving regular performance and career development reviews		40
GRI 405: Diversity and Equal Opportunity	2016	405-1 Diversity of governance bodies and employees		40-41, 43
		405-2 Ratio of basic salary and remuneration of women to men		41
GRI 414: Supplier Social Assessment	2016	414-1 New suppliers that were screened using social criteria		36
GRI 417: Marketing and Labeling	2016	417-1 Requirements for product and service information and labeling		35
		417-2 Incidents of non-compliance concerning product and service information and labeling	No incidents.	GRI-index
		417-3 Incidents of non-compliance concerning marketing communications	No incidents.	GRI-index

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