

ANORA

Remuneration Report

2025

Remuneration report

Introduction

This report has been prepared by the Human Resources Committee of Anora's Board of Directors, based on Anora's Remuneration Policy for the governing bodies, adopted at the Annual General Meeting 2024. The report follows the guidelines of the Finnish Corporate Governance Code. The materialised remuneration of the Board of Directors and the CEO in 2025 reflects the targets of the remuneration principles which Anora has set with its Remuneration Policy.

The purpose of the total remuneration of the Board members, consisting of annual remuneration and meeting fees, is to sufficiently compensate for the commitment required for the Board members' contribution to the Board's work and for the associated responsibilities. The remuneration aims to be competitive to attract and retain high-calibre individuals qualified to serve as Board members to support the long-term success of Anora.

The CEO's remuneration is based on Anora's remuneration principles, as set forth in Anora's Remuneration Policy. The objectives of the remuneration for the CEO are to align the interests of the CEO with those of the company's shareholders and to promote

shareholder value creation in the long term. Other key objectives of the CEO's remuneration are to reward for excellent individual performance, for achievements in implementing Anora's strategy and for achieving Anora's financial targets as well as retention, thus promoting Anora's long-term financial performance and success.

Anora's remuneration has a guiding principle of Pay for Performance, covering all remuneration of employed personnel and management. Short- and long-term incentive programs all return a reward based on achievement of pre-defined results, measuring success based on the execution of the chosen strategy and achievement of financial targets. Performance-based variable compensation does not apply to the Board of Directors.

The guiding principle for remuneration practices and their development is to support in and rewarding for reaching financial targets. Success in financial performance, progress in advancing the sustainability agenda, and strategy implementation are rewarded with short- and long-term incentives.

On 9 June 2022, the Board of Directors decided on the establishment of a share-based long-term incentive program for the

company's management and selected key employees. The program consists of individual three-year plans which begin annually. During 2025, Anora's CEO Kirsi Puntila participated in two earning periods in the share-based program: 2023-2025, 2024-2026 and 2025-2027.

These performance-based share plans return a share reward based on four performance measures: 1) revenue growth (35% weight); 2) earnings per share (35% weight); 3) relative total shareholder return (20% weight); and 4) environmental, social and governance (ESG) measure (10% weight). The ESG measure is the ESG risk rating by Sustainalytics achieved by the end of 2025 and 2026.

A comparison of the development of the fees of the Board of Directors and the remuneration of the CEO versus the development of the average remuneration of the employees and the company's comparable EBITDA is shown in the table below. The adjustments to the remuneration of the Board of Directors from 2021 to 2022 consider the merger of Altia and Arcus to form Anora. The increase in the CEO's total remuneration in 2022 compared to earlier years resulted from the merger and the early termination of long-term incentive plans for earlier years, which were paid out prematurely in cash during 2022.

Remuneration development 2021-2025

EUR	2025	2024	2023	2022	2021
Comparable EBITDA (EUR million)	71.1	68.9	68.2	76.1	101.0
Board of Directors, total fees paid	432,000	441,832	451,032	565,433	368,000
CEOs ² , total remuneration paid	720,802	712,240	615,177	1,140,815	872,031
Employees' average remuneration ³	67,430	67,160	64,711	62,866	64,791

¹ Based on Anora Group information of 2021, including former Arcus data from September-December 2021.

² Total compensation paid to the two CEO position holder(s).

³ Employees' average remuneration is total employee remuneration divided by the average number of personnel during the year.

Remuneration of the Board of Directors

Remuneration of the Board of Directors consists of annual remuneration and meeting fees.

Anora's Annual General Meeting 2025 decided, based on the proposal by the Shareholders' Nomination Board, that the following annual remuneration is to be paid to the members of the Board of Directors elected by the Annual General Meeting:

- Chairperson of the Board of Directors: EUR 72,500
- Vice Chairperson of the Board of Directors: EUR 49,500
- Members of the Board of Directors: EUR 33,000

In addition to the abovementioned annual remuneration, the Annual General Meeting decided that the following annual remuneration is to be paid to the members of the Board of Directors elected by the Annual General Meeting, who are appointed as the members of the Board's permanent Committees:

Audit Committee:

- Chairperson: EUR 10,000
- Member: EUR 5,000

Human Resources Committee:

- Chairperson: EUR 8,000
- Member: EUR 4,000

In addition to the annual remuneration, a meeting fee of EUR 700 per meeting was decided to be paid for each Board and Committee meeting that is held in the member's country of residence, and EUR 1,400 for each meeting held outside the member's country of residence.

Associated travel expenses were reimbursed in accordance with Anora's travel policy. No other financial benefits were paid in relation to the Board membership.

The Shareholders' Nomination Board is of the opinion that Board members' shareholding in Anora benefits all shareholders. Therefore, the Shareholders' Nomination Board has recommended that the Board members elected by the Annual General Meeting accumulate a shareholding in Anora that exceeds their one-time annual remuneration. The shareholdings of the Board members are available on [Anora's website](#).

In 2025, the annual remuneration for the Board of Directors changed from that of 2024. In 2024, the annual fee for the Chairperson was EUR 70,000, for the Vice Chairperson EUR 48,000 and for the other members EUR 32,000. The annual fees for the members of the Board's permanent committee, the Audit Committee and the Human Resources Committee, remained unchanged from 2024 to 2025.

In addition to the annual remuneration, meeting fees changed in 2025 from that in 2024. In 2024, EUR 650 per meeting was paid for each Board and Committee meeting for meetings held in the member's country of residence, and EUR 1,300 for each meeting held outside the member's country of residence.

The Board members elected by the General Meeting of Shareholders were not in an employment relationship or service contract with the company and they were not given the opportunity to participate in Anora's short-term or long-term incentive programs or given any pension benefits by the company. The Board members are not entitled to any termination payment at the end of their term as Board member.

In addition to the Board members elected by the General Meeting of Shareholders, Anora's employees have, in accordance with the Agreement of Employee Participation between Anora and the special negotiating body of the employees, elected one member and one deputy member to the Board of Directors. The Board members elected by Anora's employees receive a meeting fee, as determined by the Board of Directors in accordance with said agreement on employee participation. The meeting fees for the employee-elected member of the Board are equal to those payable to

Board members elected by the Annual General Meeting.

The total remuneration actually paid to the members of the Board of Directors during 2025 totalled EUR 432,000. A breakdown of the total remuneration by Board member is presented in the table below.

Remuneration of the Board of Directors paid in 2025

Member of the Board of Directors	Annual Remuneration, Board	Meeting Fees, Board ¹	Annual remuneration, Committee	Meeting Fees, Committee ¹	Total
Atle Vidar Nagel Johansen Chairperson of the Board since 3.12.2025 Chairperson of the HR Committee since 3.12.2025	—	2,100			2,100
Michael Holm Johansen Chairperson of the Board until 3.12.2025 Chairperson of the HR Committee until 3.12.2025	63,500	14,450	8,000	2,700	88,650
Jyrki Mäki-Kala Vice Chairperson of the Board Chairperson of the Audit Committee	49,500	13,750	10,000	3,450	76,700
Torsten Steenholt Member of the Board until 29.8.2025 Member of the Audit Committee until 29.8.2025	11,250	8,100	3,000	2,750	25,100
Kirsten Ægidus Member of the Board until 15.4.2025 Member of the HR Committee until 15.4.2025	—	3,900		650	4,550
Christer Kjos Member of the Board Member of the Audit Committee	33,000	15,850	5,000	3,450	57,300
Annareetta Lumme-Timonen Member of the Board Member of the Audit Committee	33,000	14,450	5,000	3,450	55,900
Florence Rollet Member of the Board Member of the HR Committee	33,000	17,200	4,000	2,700	56,900
Eva Rebecca Tallmark Member of the Board since 15.4.2025 Member of the HR Committee since 15.4.2025	33,000	12,600	4,000	1,400	51,000
Jussi Mikkola Member of the Board, Employee Representative	—	13,800	—	—	13,800
Total	256,250	116,200	39,000	20,550	432,000

¹ Meeting fees are reported for the year when they have been paid.

Remuneration of the CEO

Jacek Pastuszka served as the CEO of Anora Group Plc until 4 March 2025. Kirsi Puntila was appointed as the CEO of company as of 4 March 2025. The remuneration payable to the CEO is governed by the Remuneration Policy of the Governing Bodies adopted at the Annual General Meeting 2024. The remuneration paid or due for the year 2025 was in line with the aforementioned Policy.

The key objective of the remuneration of the CEO is to align the interests of the CEO with those of Anora's shareholders and to promote shareholder value creation in the long term. Other key objectives of the CEO's remuneration are rewarding for excellent individual performance, achievements in implementing Anora's strategy, and the achievement of Anora's financial targets, as well as retention.

The total remuneration of the CEO consists of both fixed and variable remuneration elements. The fixed remuneration for 2025 consisted of fixed monthly salary and benefits.

Total remuneration paid during 2025

CEO Kirsi Puntila

CEO Kirsi Puntila's monthly fixed compensation was EUR 40,000, which

included the taxable fringe benefit of a mobile phone and a company car.

No variable remuneration was paid to CEO Puntila during 2025 based on her CEO position.

CEO Jacek Pastuszka

CEO Jacek Pastuszka's monthly fixed compensation was EUR 55,853, which included the taxable fringe benefit of a mobile phone. In addition to and on top of fixed compensation, the CEO was granted a monthly housing allowance in the amount of EUR 3,500.

No variable remuneration was paid to CEO Pastuszka during 2025.

Variable remuneration accrued based on the year 2025, payable in 2026

CEO Kirsi Puntila

CEO Kirsi Puntila's maximum earning opportunity in the short-term incentive plan for 2025 was 60% of the gross annual fixed salary. In the short-term incentive plan for 2025, her performance was measured based on: Anora Group's EBITDA (40% weight); Anora Group's net sales (30% weight); improvement in the employee engagement survey (15% weight); and transformation initiatives (15% weight).

CEO Kirsi Puntila's rewards accrued based on the short-term incentive scheme for 2025 amounted to 82,039 euros. The reward will be paid in 2026.

Kirsi Puntila's maximum earning opportunity in the long-term share based incentive plan of 2023-2025 is 32,000 shares. The final reward will be determined and paid in 2026.

CEO Jacek Pastuszka

In accordance with the terms of the short-term incentive plan and the long-term share-based incentive plan, Jacek Pastuszka is not entitled to payouts from the plan due to his resignation.

Total remuneration element CEO Jacek Pastuszka	Paid in 2025	%
Fixed compensation	278,711	100%
Total remuneration	278,711	100%
Total remuneration element CEO Kirsi Puntila	Paid in 2025	%
Fixed compensation	423,667	100%
Short-term incentives*	—	0%
Long-term incentives**	—	0%
Total remuneration	423,667	100%

*Short-term incentive is based on performance during 2025.

**Long-term incentive PSP 2025-2027 is vested in 2028.

Participation in the long-term incentive plans

CEO Kirsi Puntila

CEO Kirsi Puntila was allocated a maximum number of 223,000 gross shares in the 2025-2027 Performance Share Plan.

For the plans with a vesting period of three years, the maximum value of the long-term incentive based on the share value at grant is 125% of the CEO's annual fixed compensation. The maximum reward opportunity is capped at the level of the share price, becoming threefold to that at grant.

The reward is based on the following performance measures: 1) revenue growth (35% weight); 2) earnings per share (35% weight); 3) relative total shareholder return (20% weight); and 4) environmental, social and governance (ESG) measure (10% weight) being the ESG risk rating by Sustainalytics achieved by the end of 2027.

CEO Jacek Pastuszka

CEO Jacek Pastuszka was allocated a maximum number of 199,000 gross shares in the 2024-2026 Performance Share Plan and maximum number of 82,000 gross shares in the 2023-2025 Performance Share Plan.

For the plans with a vesting period of three years, the maximum value of the long-term incentive based on the share value at grant is 125% of the CEO's

annual fixed compensation. The maximum reward opportunity is capped at the level of the share price becoming threefold to that at grant.

For both plans, the reward is based on the following performance measures: 1) revenue growth (35% weight); 2) earnings per share (35% weight); 3) relative total shareholder return (20% weight); and 4) environmental, social and governance (ESG) measure (10% weight) being the ESG risk rating by Sustainalytics achieved by the end of 2025 and 2026.

Jacek Pastuszka has forfeited his participation in and rewards from the Performance Share Plans due to his resignation.

Other relevant information related to CEO Kirsi Puntila's remuneration

Anora applies a shareholding recommendation for the CEO. The CEO should accumulate and, once achieved, hold a shareholding in Anora corresponding to their annual gross base salary. The shareholding is expected to be accumulated out of rewards received under the share-based incentive schemes of Anora.

The company and the CEO have not agreed on a retirement age. The CEO does not have a supplementary pension insurance paid by the company. The CEO has a six months' period of notice. If the service contract is terminated by Anora, the CEO is

entitled to a severance payment corresponding to six months' salary, in addition to the salary for the notice period.

Other relevant information related to the CEO

In accordance with the terms of the termination agreement between the company and Jacek Pastuszka, Jacek Pastuszka was paid an additional transition period reward equalling one month's fixed base compensation.

LTI Plan	2025 - 2027
Maximum number of shares granted (gross)	223,000
Grant date	14 March 2025
Share price at grant	EUR 3.385
Number of shares earned (gross) / cash equivalent paid	-
Delivery date	-
Share price at delivery	-