

ANORA

Sustainability Report 2023



Introduction

Anora's vision is to be the leading Nordic wine and spirits group delivering growth through sustainability. To help us achieve this goal, we have committed to a comprehensive sustainability roadmap to 2030. Our ambition is that by the end of this decade, Anora will set the industry standard for sustainability.

We see ourselves as the forerunner in the industry. We produce our drinks in a Nordic, sustainable way: we have invested in our Koskenkorva Distillery for more than a decade to distil grain-based spirits following the principles of circular economy; we pack our products in climate-smart packaging and pack our wines close to the markets where they are sold to reduce transportation emissions; and we offer a broad range of non- and low-alcoholic products to consumers to support a responsible drinking culture.

In 2023, we took important steps in our sustainability work. One highlight was our comprehensive work related to human rights and our supply chain which included a human rights assessment on our value chain; a responsible sourcing policy; a supplier self-assessment questionnaire; and sustainability and human rights training for our employees and a field guide for supplier visits.

Anora has been proactive in responding to, and preparing for forthcoming legislation on our sustainability journey to 2030 in both our own operations and our supply chain. Mandated reporting requirements detailed in the EU's Corporate Sustainability Reporting Directive (CSRD) entered into force in January 2024. Some of those mandatory reporting requirements have already been incorporated into this 2023 Sustainability Report.

In addition, the Norwegian Transparency Act, which entered into force in July 2022, impacted our 2023 reporting period.

Also in focus was the planned EU's Corporate Sustainability Due Diligence Directive (CSDDD), which would set obligations for companies to mitigate their negative impact on human rights and the environment. We consider common regulation beneficial for companies and continue to prepare for and follow the discussion around possible new local or EU level regulation around corporate responsibility.

Finally, time and resources were spent in 2023 on preparing for a decision on the European Commission's new proposal to regulate packaging and packaging waste (PPWR), which would replace the current Packaging and Packaging Waste Directive (PPWD). If the decision is passed as planned in the first half of 2024, it is projected to have a significant impact on Anora's future operations.

Anora's sustainability roadmap has three focus areas – Planet, People and Product – and it has been designed to cover all aspects of sustainability while building on our strengths. The roadmap builds on our previous work and the decade-long investments Anora has made in sustainability.

As part of our ambitious sustainability roadmap, in late 2023, Anora submitted its science-based emissions reduction targets for validation to the Science Based Targets initiative (SBTi). Our target remains to be carbon neutral, without compensations, at our Koskenkorva Distillery by 2026, and throughout all our operations by 2030.

In 2023, we updated our Code of Conduct, launched a new Supplier Code of Conduct and saw improvements in three ESG ratings, Sustainalytics, EcoVadis and S&P Global. At our Koskenkorva Distillery, we shifted to 100% renewable electricity at the beginning of 2023 and we managed to reduce the fossil CO₂ emissions from own operations by 21% during the year.

As part of our roadmap, we are continuing our efforts to improve our biodiversity work and support the regenerative farming of barley, the raw material of all our grain-based products. This has a significant impact, as we buy around 180 million kg of barley annually. In 2023, we made agreements to purchase around 2.3 million kg of regeneratively farmed barley, a major increase on the previous year (0.056 million kg).

We will continue to promote fair, safe and inclusive work in our global value chain and in our own operations. Throughout our own production, we have been building a strong safety culture for many years and this will be continually refined and strengthened on the road towards 2030.

Our roadmap also highlights our ambition to lead the shift to climate-smart packaging. Our target is that by 2030 all our packaging will be lightweight, up to 100% recyclable and made of materials from certified sources or from recycled origin.

The full results of our sustainability work are detailed throughout this report.

Welcome to our 2023 Sustainability Report.



“ In 2023, we submitted our science-based emissions reduction targets for validation.”

Petra Gräsbeck, Director, Communications and Sustainability

Sustainability roadmap



CARBON NEUTRAL

production without compensations

CIRCULAR ECONOMY

based production

REGENERATIVE

farming

FAIR, SAFE AND INCLUSIVE

work & value chain

RESPONSIBLE DRINKING CULTURE

& no-low products

CLIMATE-SMART

packaging

Commitments, stakeholder engagement & ESG ratings

Commitments supporting our sustainability

Anora has been a participant of the United Nations Global Compact (UNGC), the world’s largest voluntary corporate sustainability initiative, since late 2022. Joining the UN Global Compact has allowed us to further align our present and future strategies and operations with recognised universal principles on environment, labour and human rights actions, amongst others, and to further ramp up our sustainability work as laid out in our 2030 Sustainability Roadmap.

In 2022, we committed to join the Science Based Targets initiative (SBTi). The SBTi is a globally recognised organisation that encourages businesses to transition towards a zero-carbon economy by defining and promoting

best practices in science-based target setting. Joining the SBTi enables us to set the optimal ambition levels for emissions reduction targets across all scopes. We submitted our targets for validation to the SBTi in December 2023. We expect the SBTi to validate our targets during 2024 to ensure that they are scientifically rigorous and in line with global climate goals. This comprehensive review process will evaluate the credibility and ambition of our proposed targets.

Anora is a member of amfori BSCI and has adopted the amfori BSCI Code of Conduct throughout its operations. amfori is an initiative aiming to improve working conditions in the supply chain. Anora supports several social certificates, such as Fairtrade and Fair for Life. In addition, Anora continues to work with the Baltic Sea Action Group (BSAG) and ProAgria in matters related to regenerative farming practices.



Our collaboration and engagement with stakeholders

Anora's stakeholders include investors, owners, analysts, Finnish barley farmers, customers, suppliers, partners, private investors and authorities. As part of our materiality assessment undertaken in 2022, we conducted detailed interviews and open surveys across the entire range of our external stakeholders. Our materiality assessment was revised and updated in 2023. Anora is seen as a major player with the potential to act as a forerunner in sustainability in the industry and create a positive impact. Stakeholder expectations were related to greenhouse gas emissions reductions throughout the supply chain, "walking the sustainability talk", communicating about achievements and being transparent about actions not yet achieved.

In 2023, we participated in a number of industry workgroups with the Nordic alcohol monopolies, and we remain in close discussion regarding sustainability topics with the Nordic monopolies' sustainability teams.

We aim to serve the national and international media outlets in a proactive, open and transparent way. Anora is mostly followed by the Finnish media, as well as by the international drinks industry trade media. We aim to provide information through press releases, briefings and interview opportunities. We aim to serve all our stakeholders' need for information through social media, with LinkedIn as our main channel. On LinkedIn, we give regular and varied information on company topics, such as sustainability; values, company culture and career opportunities; responsible drinking culture; and financial information. We also provide briefings in the form of

videos, for example on financial publications. With other authorities we are in close discussion in all our markets regarding, for example, product or alcohol marketing regulations.

Furthermore, we participate in industry collaborations and discussions through the Swedish industry association SVL (The Spirit and Wine Suppliers Association), VBF (The Association of Norwegian Wine and Spirits Suppliers), ETL (The Finnish Food and Drink Industries' Federation) and SAJK (The Association of Finnish Alcoholic Beverage Suppliers).

Our ESG ratings and rankings in 2023

Anora participated in five ESG rankings in 2023: EcoVadis, S&P Global Corporate Sustainability Assessment (CSA), Sustainalytics, CDP Climate Change, and MSCI ESG Rating.

Anora was awarded the Gold Medal in EcoVadis' Corporate Social Responsibility Rating in February 2024 with a score of 74/100 points (68/100), putting Anora in the top 5% of companies assessed. Anora received the Gold Medal also in the three last assessments. The EcoVadis report highlighted Anora's advanced management system on both environmental issues as well as labour and human rights as a strength, and we received the highest points in our assessment in environmental topics, 90/100 (80/100) and labour and human rights, 80/100 (70/100). Improvement areas included e.g., the external assurance of the sustainability report and more clarity on the implementation of coverage of sustainability measures and actions across the company.

The S&P Global ESG Score for 2023 was published on 16 February 2024. Anora scored 49 (39) points reflecting an improvement of 10 points compared to our previous year's score. The average score in our peer group (consisting of 98 beverage companies) was 29 (28) points and Anora performed in the Top Quartile in the beverages industry.

On 28 March 2023, Anora Group Plc received an ESG Risk Rating of 22.7 and was assessed by Morningstar Sustainalytics to be at the Medium-Risk level of experiencing material financial impacts from ESG factors, showing improvement compared to the previous assessment, by which Anora was assessed to be in the High-Risk category with 30.2 points. Our target is to be in the low-risk (10-20) category. Our Sustainalytics ESG-ranking is also going to be utilised in our new Performance Share Plan (PSP) 2023–2025.

We received our first CDP Climate Change rating from 2023, published on 6 February 2024. Anora received a rating B (Scale A to D-) which is in the Management band, implying coordinated action on climate issues. The score is the same level as the Europe regional average of B, and higher than the Food & beverage processing sector average of B-. CDP is a non-profit organization that runs the global disclosure platform for all companies and cities to report on environmental impacts.

Anora has received its latest MSCI ESG-rating of a BBB (scale AAA-CCC) in 2023, putting us in the middle of the scale. MSCI assesses companies on an industry-relative scale across the most relevant Key Issues based on the business model of a company.



Anora's value chain

Supply chain



Wine

We import wines from our partners and for Anora's own label, sourcing from all wine regions, styles and price segments, from large international wine companies to smaller family-owned producers.

Wine sourced from over 35 countries



Barley

Finnish barley is one of our key raw materials used in grain spirits, technical ethanol, barley starch and feed components. Promoting regenerative barley farming is one of our sustainability priorities.

Around 180 million kg of Finnish barley consumed yearly



Dry goods

We source materials e.g., for our glass, plastic and Bag-In-Box packaging solutions, as well as ingredients, such as spices, for our beverages.

By 2030, 100% of our packages are made from certified or recycled materials

Anora's own operations

Segments - Wine, Spirits and Anora Industrial



Consumer research, innovation, product development

We continuously develop our current offering and new innovations with a focus on customer-centricity, occasions, and sustainability. We also innovate new circular applications for our industrial side-streams.

More than 100 novelties launched yearly



Distilling, maturation and blending

We have unique distillation and maturation capabilities for different spirits categories in Finland, Sweden, and Norway. Our distillery in Koskenkorva, Finland, is a prime example of state-of-the-art quality, sustainability, and innovation.

Distillation production of over 28 million litres in 2023

Carbon neutral Koskenkorva Distillery by 2026



Bottling and packaging

Through our world class bottling plants for spirits and wines we offer competitive services to our customers. We are the leader in climate-smart packaging in the Nordics.

Over 136 million litres bottled in 2023

Up to 72% product emissions reductions through near-market filling



Logistics and warehousing

We offer efficient logistics and warehousing services to our customers through our main logistics centres in Finland, Sweden and Norway. We carry out over 20% of all the deliveries to the Nordic monopolies.

Over 238 million litres transported in 2023



Customers

We sell and market our products responsibly to our customers through the alcohol monopolies, in the grocery trade, hospitality industry, travel retail and by exporting to over 30 countries. Our industrial products, technical ethanol and starch, are sold to various industries - from the pharmaceutical and healthcare to the chemical and technological industries.

Biggest producer of wine and spirits in the Nordic region

Market leader in geothermal heating fluids.



Consumers

Our award-winning and sustainable brands cater to the Nordic consumer preferences. We support a modern lifestyle choice through our no- and low-alcohol (NoLo) products and the promotion of a responsible drinking culture.

First Annual Blossa in non-alcoholic version launched in 2023

Planet



The Planet theme of Anora's 2030 Sustainability Roadmap focuses on climate and environment-related topics, including regenerative farming, reducing our CO₂ emissions, promoting circularity and protecting biodiversity. Our three primary Planet targets are:

- Enhancing circular economy by reducing wastewater by 20%, increasing the recycling rate of waste to 90% and reducing landfill waste to zero by 2030.
- Achieving carbon-neutral operations at our Koskenkorva Distillery during 2026 and throughout all our own operations by 2030 – without carbon compensations.
- Supporting regenerative farming and increasing the share of regeneratively cultivated barley in the raw material of our own grain spirit-based products to 30% by 2030.

In addition, we are committed to set science-based targets and have submitted our targets for validation to SBTi in December 2023. Our goal is to achieve a 42% near-term reduction and 90% long-term reduction in total emissions (Scopes 1-2, and Scope 3 emissions from purchased goods and services, upstream transportation and distribution and downstream transportation and distribution), and 30.3% reduction in FLAG (Forest, Land and Agriculture) emissions by 2030. As part of our roadmap, we have also aligned our operations with five specific UN Sustainable Development Goals (SDGs) more clearly. In our Planet focus area, we have aligned with SDG 6; Clean water and sanitation, SDG 12; Responsible consumption and production, SDG 13; Climate action, and SDG 15; Life on land.

Please see the non-financial information in the Report by the Board of Directors on [page 34](#) for more information on our SDGs.



Planet

Environmental impacts and how Anora manages them

Overview of 2023

Three topics in particular were central to our Planet actions in 2023. Firstly, our energy savings and CO₂ emission reduction actions were seen as a critical part of our operations. One highlight was our Koskenkorva Distillery which shifted to 100% renewable electricity at the beginning of the year, an action that has a significant influence in reducing Anora's Scope 2 fossil emissions. In addition, at Koskenkorva, a process water circulation heat pump was taken into test phase use. Once fully operational, the target of the heat pump is to reduce 10% of the primary steam production required at the distillery and to reduce the amount of fuel consumption in the future.

One specific challenge during 2023, like 2022, was related to the ongoing higher than average price of barley and its reduced availability. As a result, Koskenkorva Distillery's running speed was lowered during the year, resulting into a lower energy self-sufficiency capacity than during most previous years. Low self-sufficiency increases the need to use fossil fuels to power the distillery, keeping it at around the same level as in 2022.

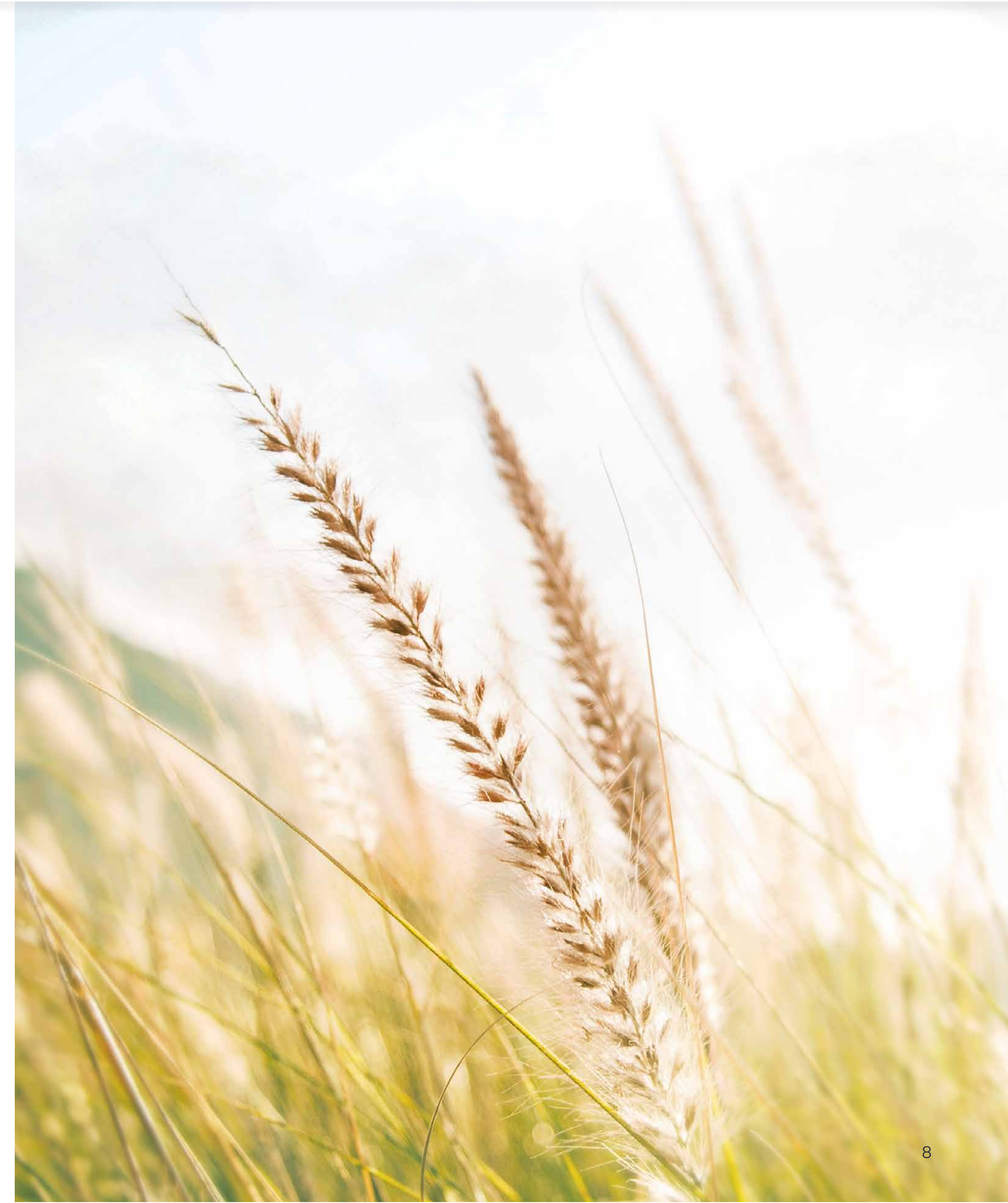
In 2023, our second primary topic focused on increasing the awareness of and expanding our commitment to regenerative farming. As a result, we made agreements to purchase more than 2.3 (0.056) million kilos of regeneratively cultivated barley from 19 (2) farmers.

Thirdly, our efforts were dedicated to complying with, and preparing for new and forthcoming EU legislation that has an impact on our Planet-related operations.

Anora measures energy, water, wastewater, waste and non-quality costs in the same way across all sites (excluding some exceptions at Globus Wine). During 2023, internal environment audits were regularly carried out.

Our progress in mitigating climate change

Anora completed an accounting of the emissions in its entire value chain – Scopes 1, 2 and 3 – for the first time in 2022 using 2021 data. The analysis revealed that the majority of emissions come from the value chain (Scope 3) – the largest sources being purchased goods and services, i.e. barley, wines, and packaging – and less than 10% comes from Anora's own operations (Scope 1 and 2). See more on our calculations on [page 70](#).



In 2023, in order to set emission reduction targets in line with our commitment to the Science-Based Targets initiative (SBTi), we needed to update our 2021 baseline calculations by adding the emissions from Globus Wine and by calculating our FLAG (Forest, Land and Agriculture) emissions and targets. In December 2023, Anora submitted the targets to the SBTi for review and we expect the validation will be received during 2024. During 2024, Anora will focus on building a decarbonisation plan for cutting Scope 3 and FLAG emissions to achieve the set targets.

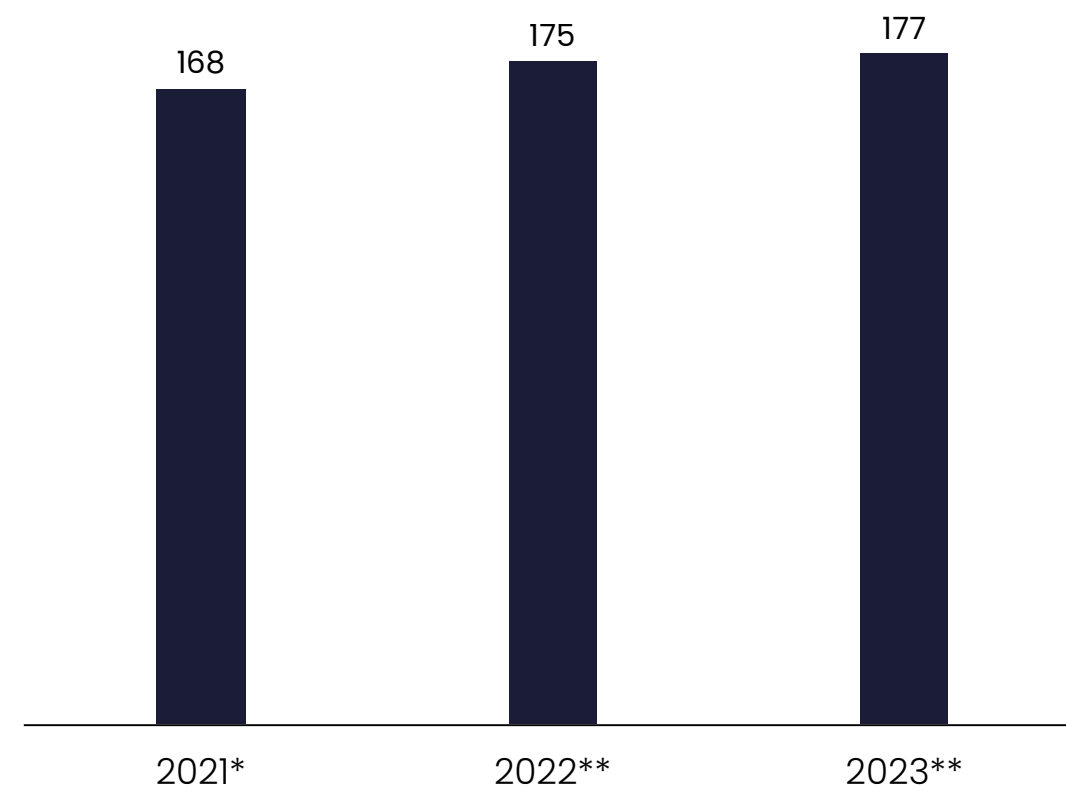
Our commitment on the following targets was submitted to SBTi:

- **Near-term targets:** Anora commits to reduce absolute Scope 1–2 and Scope 3 emissions from purchased goods and services, upstream transportation and distribution and downstream transportation and distribution by 42% by 2030 from the 2021 base year.
- **Long-term Targets:** Anora commits to reduce absolute Scope 1–2 and Scope 3 emissions from purchased goods and services, upstream transportation and distribution and downstream transportation and distribution by 90% by 2050 from the 2021 base year.

- **FLAG targets:** Anora commits to reduce absolute Scope 3 FLAG (land and forest use) greenhouse gas emissions by 30.3% by 2030 from the 2021 base year.

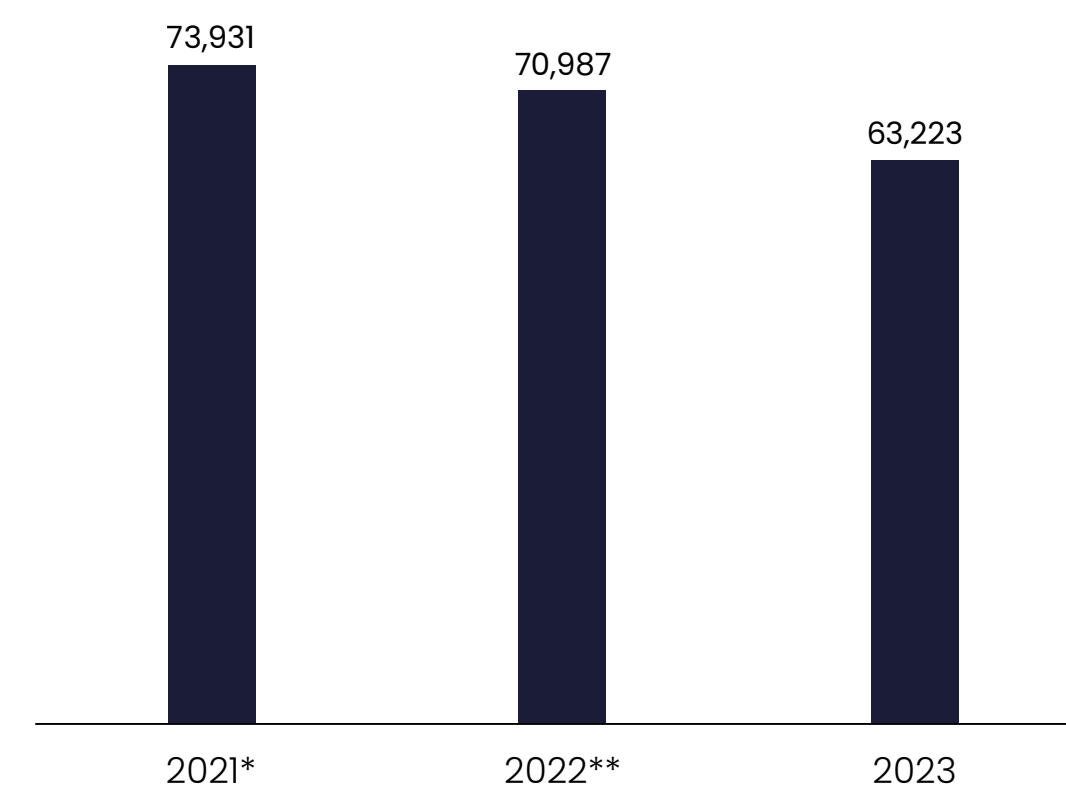
Decarbonising our operations at Koskenkorva Distillery is one of our main priorities on the road to carbon neutrality, as it accounted around 70% (85%) of the emissions from our own operations (Scope 1 and 2) in 2023. From 2023 onwards, all the electricity used at the Koskenkorva Distillery will be wind power from the Kalax wind farm, which also decreased the Koskenkorva’s share from Anora’s total emissions.

Total energy consumption (Scope 1 and 2) GWh



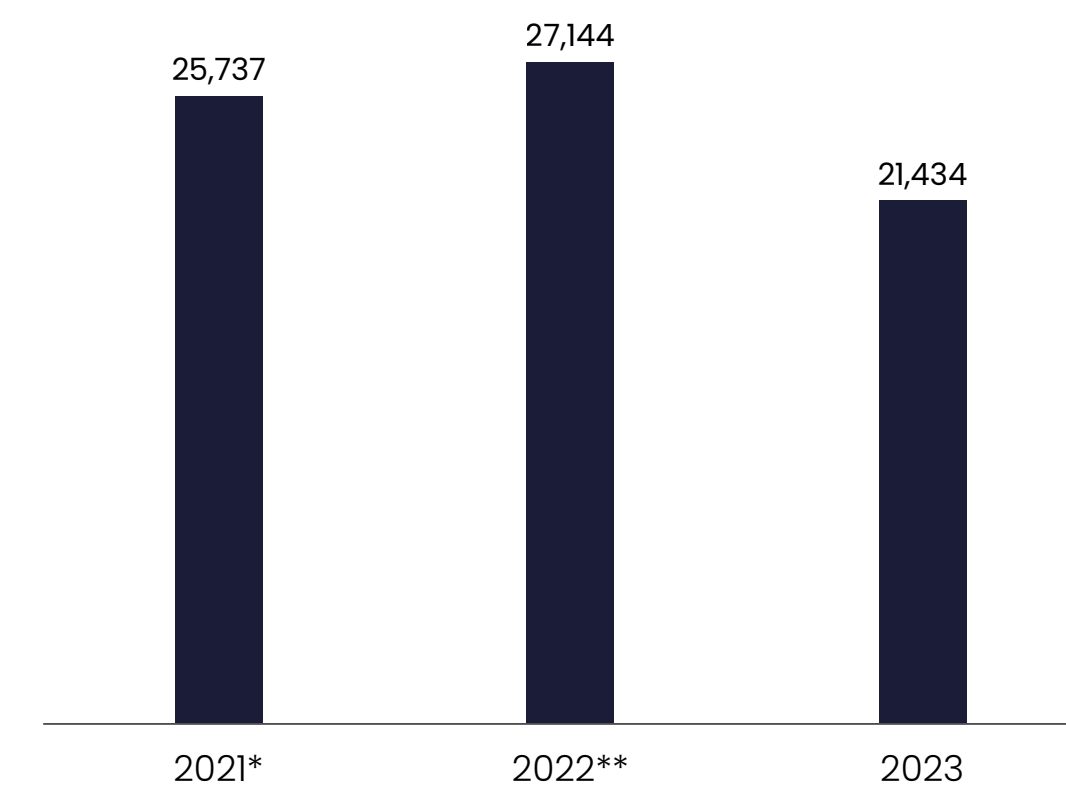
*Ex-Altia and ex-Arcus figures from 2021 have been consolidated.
 **Anora total includes Globus Wine whole year data and Anora company vehicles' fuels that have not been included in 2021 numbers.

Total carbon dioxide emissions (Scope 1 and 2) biogenic and fossil tCO₂ equiv. emissions



*Figure for 2021 has been emanded from 2021 report through more detailed calculation.
 **Anora total 2022 includes Globus Wine whole year data and Anora company vehicles' fuels that have not been included in 2021 numbers. Emissions calculated with market-based approach.

Total carbon dioxide emissions, (Scope 1 and 2, fossil) tCO₂ equiv. emissions



*Figure for 2021 has been emanded from 2021 report through more detailed calculation.
 **Anora total 2022 includes Globus Wine whole year data and Anora company vehicles' fuels that have not been included in 2021 numbers. Emissions calculated with market-based approach.

In addition, a process water circulation heat pump was tested at the Koskenkorva Distillery in the latter half of 2023. The target of the heat pump is to reduce 10% of the primary steam production required at the distillery and to reduce the amount of fuel consumption in the future. As the heat pumps remained in the test phase during the year, the positive impact on energy usage recorded remained negligible in 2023.

Koskenkorva Distillery's running speed was lowered during the year, which reduced our energy self-sufficiency at the plant and increased the need to use fossil fuels to power the distillery. Our fossil CO₂ emissions from steam production remained at the same higher level of 2022. However, the distillery's total fossil CO₂ emissions was reduced by 34% compared to the previous year due to our changing of the electricity supply at the distillery to fossil free wind power.

In 2022, A-Rehu, a non-Anora livestock and poultry feed plant operating within the Koskenkorva plant area, made a major investment decision to build a new feed dryer, a project that was continued together with Anora in 2023. Once operational, the energy from the Distillery's powerplant will be used by the feed dryer, but part of residual energy is 'returned' and can be used again in the distilling process. This has the potential of reducing the need for steam production by 20% in the plant area. The new feed dryer is planned to be fully operational in 2024.

“ One highlight was our Koskenkorva Distillery which shifted to 100% renewable electricity from wind power.”

During the year, Koskenkorva Distillery also advanced its work on biogenic Scope 1 emissions in cooperation with Linde, and the recovery capacity of CO₂ released from fermenting saw improvements.

The Koskenkorva Distillery is also aiming to further reduce steam production emissions by implementing new technologies for recycling the steam and process heat at its operations in the next few years. By replacing the distillery's remaining fossil fuel-fired steam boiler with a state-of-the-art fossil-emissions-free biomass-boiler, we will be one step closer to reaching zero fossil emissions in our own operations at the distillery during 2026.

Gjelleråsen, our modern production plant in Norway, operates on the principles of gravity in liquid production handling. Electricity and district heating and -cooling at the facility is derived from geothermal and renewable GO (Guarantee of Origin) green electricity, making the facility a 100% renewable energy-run plant in terms of its electricity and heating and cooling. Overall, around 85% of the plants entire operations runs on renewable energy, while 15% is derived from LPG (liquefied petroleum gas).

In 2023, the total fossil emissions from Anora's own operations (Scope 1 and 2) decreased by 21% (+5.5%) compared to 2022 fossil emissions. This was mainly due to reduced fossil emissions from Koskenkorva electricity. The total energy consumption in our operations amounted to 177 (175) GWh. Out of Anora's total energy consumption, 65.7% (42.9%) comes from renewable sources.

Collaborating with our suppliers to reduce emissions

As part of our work to reduce our Scope 3 emissions, we aim to collaborate closely with partners that focus on sustainability and that are working with social or environmental sustainability certifications of recognised quality.

In 2023, Anora continued working with its suppliers to reduce emissions and other negative environmental impacts in the supply chain. For example, in our inbound transportation Request for Quotes (RFQs), we asked vendors to submit estimated CO₂ e values per transport lane to allow us to make more educated decisions on our vendor and route selections. We also increased the number of road and train transports for Anora's internal transport routes in the Nordics and took hydrotreated vegetable oil (HVO) into use as fuel, which emits around 88% less CO₂ e compared to diesel on the truck routes between Finland and Estonia, Finland and Latvia and Estonia and Latvia.

During the year, Anora conducted supplier and contract packer audits. A significant percentage of these audits were onsite audits because food safety and hygiene are considered highly important to us and therefore need to be seen on site.

Anora's value chain emission calculation 2023

Anora counted its whole value chain (Scope 1–3) emissions for the second time with 2023 data (baseline 2021).

In 2023, only 5% (7%) of our emissions derives from Scopes 1–2. In Scopes 1-2, almost 70% (90%) derives from our Koskenkorva Distillery. Even if we have decreased emissions by around half compared to 2014, distilling is energy intensive. That's why we have built an action plan in our 2030 roadmap to push our fossil emission down to zero at Koskenkorva Distillery during 2026 and at all production sites by 2030.

Most of our impact comes from our value chain and specifically in purchased goods and services, with the most emitting areas being barley, wine and packaging. We have implemented an extensive plan to also work with other areas including logistics, but based on these results we can clearly see the hotspots being the three aforementioned areas. The tools to decrease the emissions include the regenerative farming of barley and wine and the further developing of climate-smart packaging.

Also significant amount, around 50%, of Anora's value chain emissions comes from FLAG emissions, including land use change (LUC) and land management (LM) from wine and barley. All Anora's FLAG emissions in Scope 3 emissions are from purchased goods.

SCOPE 1 + 2



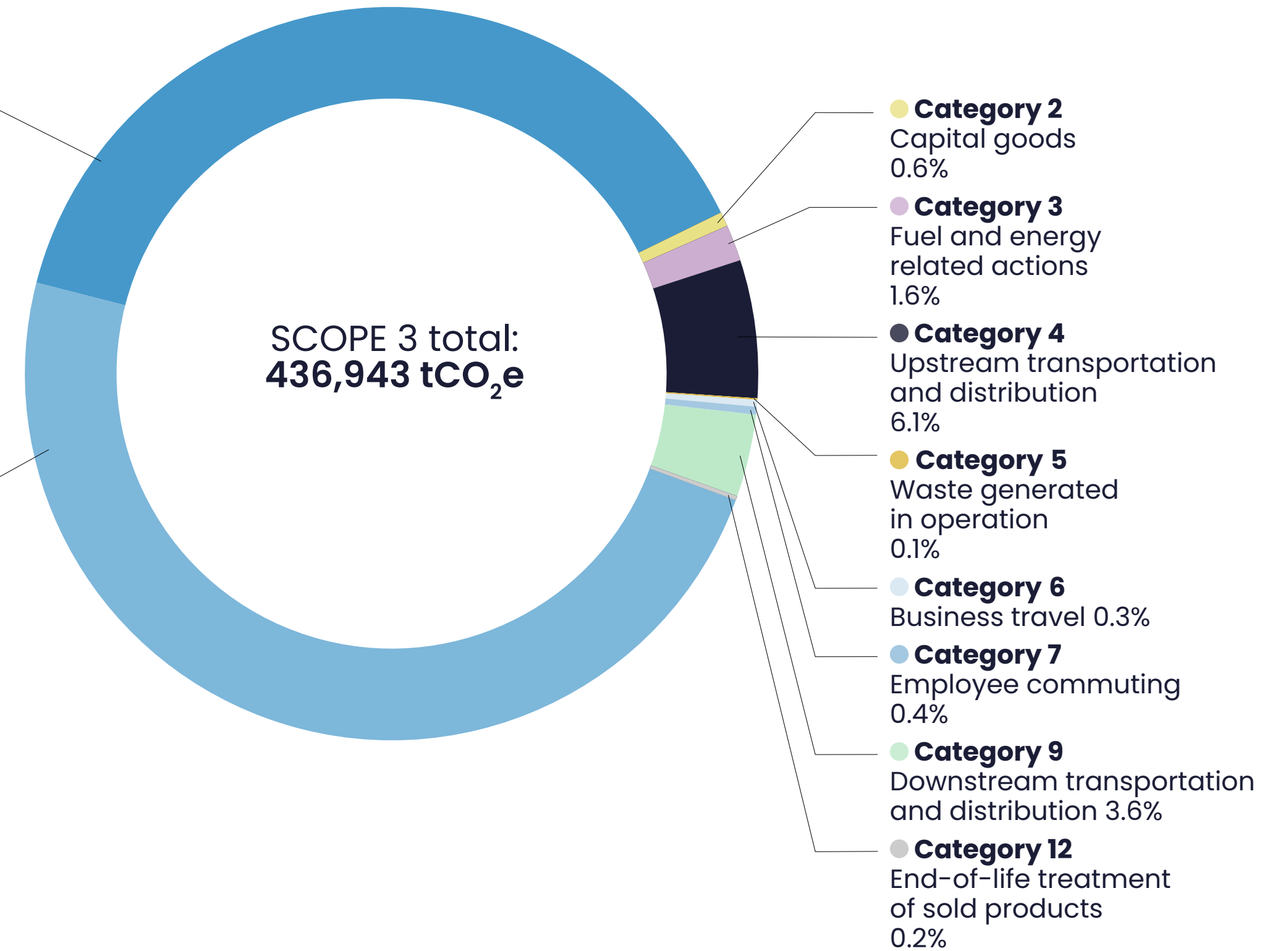
SCOPE 3

● FLAG emissions

FLAG emissions 48.4%,
divided into:
Barley, LUC & LM 79%
Wine, LUC & LM 21%

● Category 1

Purchased goods
and services 38.8%,
divided into:
Packaging 47%
Wines 19%
Spirits & ethanol 15%
Other services & expense
(e.g., marketing and IT) 13%
Other ingredients 7%



Our actions to manage and mitigate pollution

In preparation for mandatory 2024 sustainability reporting requirements, work began in 2023. In Anora's double materiality analysis, pollution did not appear as material theme.

Anora utilises tools and methodologies to appraise its production sites and business activities to identify its actual and potential physical pollution and transition risks in its own operations and value chain. These tools include prevention and control; minimising and substituting substances of concern and phasing out substances of very high concern, in particular for consumer products; avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on the environment and/or society.

We follow closely the quality of our wastewater and are committed to reducing the environmental burden on waterways caused by our operational facilities by minimising any potential impurities in our wastewater. We monitor our facilities to ensure water risks are minimised. During our 2023 reporting period, no pollution problems were caused, and no incidences of any negative environmental impact were reported.

Managing our water resources

Anora's aims for a 20% reduction in the amount of wastewater generated by 2030. This will require a reduction of wastewater originating in the manufacturing process and the further enhancement of water circulation. Anora's production plants do not operate in water scarcity areas.

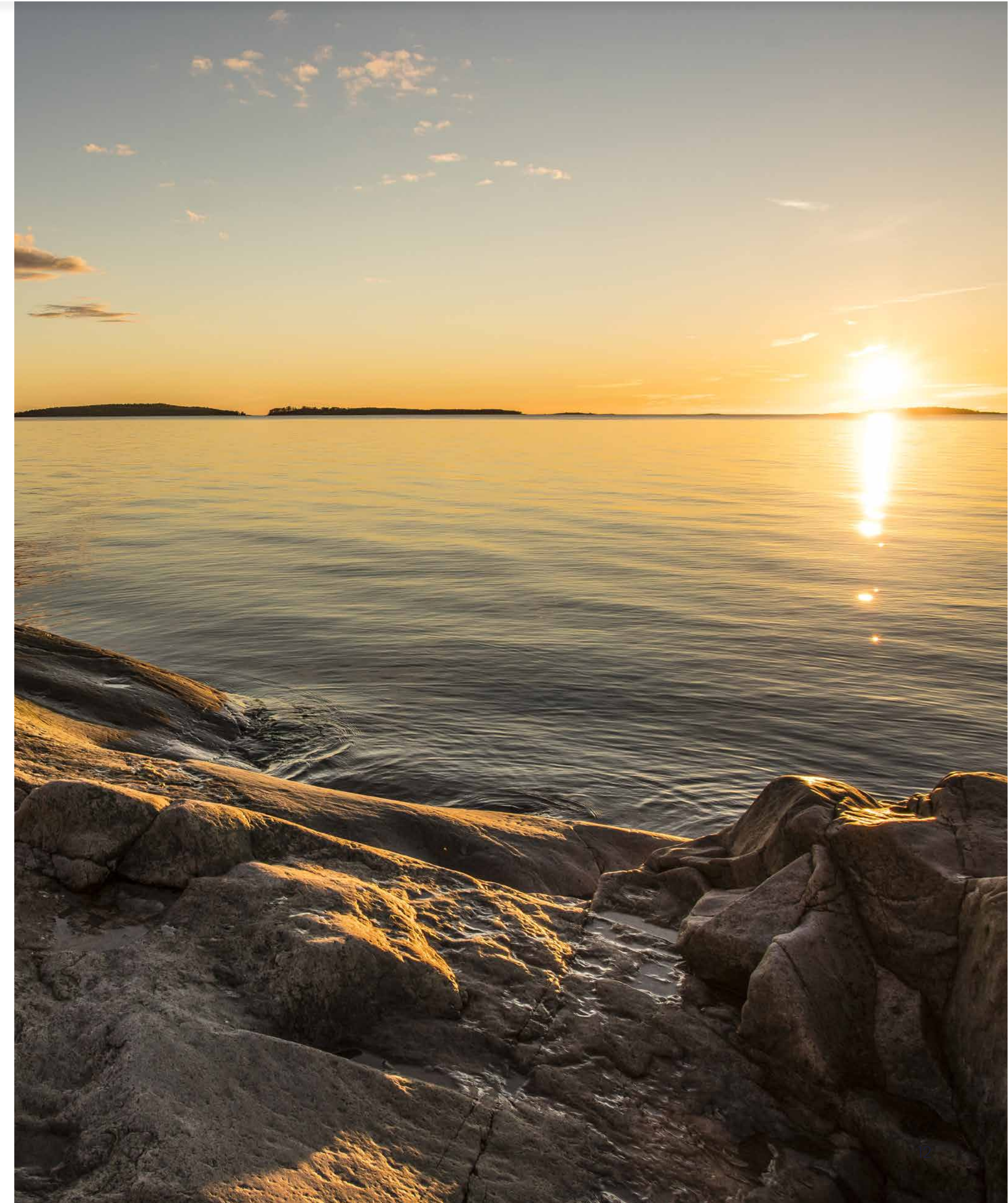
In 2023, wastewater generated in Anora's three major plants (Koskenkorva, Rajamäki and Gjelleråsen) decreased significantly by a total of -26.0% (-18.8%) compared to baseline 2021. The reported total wastewater amount is

however higher than in 2022 due to the addition of Globus Wine data. Anora's total water usage increased in 2023 mainly due to the temporarily utilisation of an older air compressor at Rajamäki, which required more water for cooling, as well as several minor reasons at Koskenkorva, such as temperatures effects on cooling water and washings depending on production types.

In 2022, Rajamäki plant initiated the first steps to improve the handling of water leakages. During 2023, new, department-specific water meters were installed, enabling monthly monitoring of water consumption. Rajamäki continued to reduce liquid waste as a part of our ongoing multi-year circular economy project, as well as reducing wastewater by directing cooling water into the stormwater sewer, as that water is clean and can be returned to the environment. At Koskenkorva, wastewater reduction focused on the further testing of process water recycling and further small investments were made to enhance the process. At Gjelleråsen in 2023, we were able to implement new ways of measuring wastewater quality and initiate further water reutilisation processes.

In Finland, Anora owns 984 hectares of groundwater area, where the water for our products is taken, without filtration, from the self-renewing, pure groundwater springs. Protecting this area with forest and swampland around the Rajamäki plant plays an important role in ensuring the high quality of our products. The groundwater fulfils all the quality requirements without any chemical or mechanical processing. The area has water well above our needs and includes the optimal composition of various minerals. The water has been used at the Rajamäki plant since 1888, when the plant was established. Our products can also be clearly identified as authentic due to the water quality within them.

In 2023, we published Anora's water management description, which can be found on [our website](#).





Managing biodiversity and ecosystems

As part of our 2030 roadmap, we plan to undertake a comprehensive biodiversity assessment during 2024 and create guidelines to further enhance our operations in this area. Biodiversity is critical for all life on earth and strongly supports climate change mitigation. A loss of biodiversity also represents a considerable risk to raw material production. Anora's three focus areas in biodiversity are:

- **Barley:** Regenerative farming methods help support biodiversity in barley fields.
- **Wine:** Regenerative farming methods help support biodiversity in wine growing areas.
- **Forests:** Anora owns a 150-hectare area of protected swampland and a forest area of 800 hectares, which act as a carbon sink of around 830,000 tons of CO₂. Our evolving forest management plan will also help enhance biodiversity throughout these forests for generations to come.

Advancing and promoting regenerative farming

Anora buys around 180 million kilograms of Finnish barley annually, which is why promoting regenerative farming is central to our future operations and strongly highlighted in our 2030 roadmap. In 2023, Anora significantly strengthened its focus on regenerative farming and is targeting to increase the share of regeneratively cultivated barley as the raw material of its own grain spirit-based products to 30% by 2030. Our aim is to further raise awareness of regenerative farming, provide education and training to farmers and engage with our contract farmers to increase regenerative farming yearly.

As part of this process, we are continuing our collaboration with the Baltic Sea Action Group (BSAG). We are also working with ProAgria, a government-funded farming consultation in Finland, to provide comprehensive support, education, and training to farmers on regenerative farming. The results to date have been encouraging. In 2021, we had one farm supply us with 50,000 kg of regeneratively farmed barley and in 2022, this increased to two farms.

For the growing period 2023, we made contracts with 19 farms to produce regeneratively farmed barley. All these farms were educated in regenerative-barley production by BSAG and Pro Agria. Pro Agria carried out farm audits for all contract farms during the growing season. The estimated regeneratively farmed barley production amounted to 2.3 million kg in 2023. By the end of year, around 1.1 million kg of this barley was already bought and in storage in Seinäjoki in Finland to await processing at our Koskenkorva Distillery.

For Anora, food production is a high-impact sector in terms of emissions, and we believe that both investments and advances in regenerative barley farming will lead to significant emissions reductions and biodiversity improvements in the years ahead. Of note, Anora's acclaimed Koskenkorva Vodka Climate Action is the first vodka in the world made entirely from regeneratively farmed barley.

Regenerative farming – how it can have a positive impact on water, biodiversity and emissions.

Regenerative farming is a systematic approach to adopting sustainable farming practices that positively impact productivity, biodiversity and the climate. By aiming at transforming farmlands into carbon sinks by increasing CO₂ sequestration, regenerative farming methods can offer a solution to climate-change mitigation that also benefits farmers: they help farmers cut greenhouse gas emissions and protect their soils, while delivering the increased yields and improving crop quality.

Currently, regenerative farming is not perceived as a clearly defined and ‘set-in-stone’ methodology and continues to evolve as traditional farming techniques meet modern innovation, enabling both Anora and the contracted barley-growing farmers in Finland to adjust to the technical and economic realities of both the farms and supply chains. In general, definitions of regenerative agriculture are based on practices, principles (for example, limiting soil disturbance, maintaining soil coverage and maintaining living roots), and outcomes (for example, soil health, water quality and biodiversity).

Regenerative farming delivers a way to decarbonise and mitigate environmental impacts and risks across many planetary boundaries, therefore helping to lay the foundation for greater resilience in the future. In terms of ecological benefits, regenerative farming can improve both soil health and fertility resulting in healthier crops and improved yields. Collectively, farmers who have

implemented regenerative farming methodologies have noticed an increased moisture and ‘sponginess’ in their soil, as well as dark brown soil aggregates sticking to the long roots of their plants. Soil tests and visual indicators like earthworms have also revealed more active microbial communities in the soil, the essential cornerstones of healthy water, nutrient, and carbon cycling. As a result, biodiversity on land, in the air, and in water has been both qualitatively and quantitatively seen to increase following the improved biodiversity in the soil.

Reduced chemical and pesticide inputs on regenerative farms result in less chemical pollution impacting both ground and surface water, and this in turn, can lead to a reduction in potential harmful algal blooms and drinking water pollution. Furthermore, improved water efficiency from better soil health leads to better soil water holding capacity and groundwater recharge, as well as more water conserved on the farm and a greater resilience to withstanding future droughts and flooding.

Amidst the many positives noted, regenerative farming also comes with caveats, not least of which is the increased cost of the barley crop per kilogram to produce, compared to more traditional farming methods. Increased economies of scale, longer-term experience and other factors may help to reduce the cost to close to parity against non-regeneratively farmed barley in the years to come.



Our progress in managing our resources and circular economy

At Anora, managing our resources and circular economy work means utilising as much of the raw materials required for our operations from recirculated sources as possible, maximising the yield of any raw material used, optimising the reuse of materials and circulation by sorting and minimising waste throughout our entire ecosystem. At Anora, we see our role as frontrunners in terms of circular economy and waste. Our target is to increase the total recycling rate in Anora’s own operations to 90% and to reduce landfill waste to zero by 2030. In 2023, our total Anora level recycling rate was already 92.4% (92.4%) and we exceeded our target on group level. We continue the work to increase our recycling rates at all sites.

We have defined the recycling rate as the proportion of the total amount of waste that is diverted into recycled material, while the recycling and recovery rate also includes the share of the total amount of waste collected and distributed to be diverted into energy recovery, for example, incinerated in a waste incineration plant to produce e.g., district heating. In 2023, we generated 11.13 (11.57) tons of landfill waste.

Our recycling and recovery rate is very high at all our plants; in 2023, our company-wide recycling and recovery rate was 99.8% (99.8%). At our award-winning Koskenkorva Distillery, the recycling and recovery rate was 100%, and recycling rate was 99.2%. The distillery is based entirely on circular economy actions and utilises a whole ecosystem of companies and sustainability practices at the plant area that incorporate all the side streams of distilling. All these variables bring efficiencies and improved environmental benchmarks, including a decrease in emissions, helping us to be approximately 44% self-sufficient with steam production. The distillery represents Anora’s primary example of building our business to accelerate the green transformation.

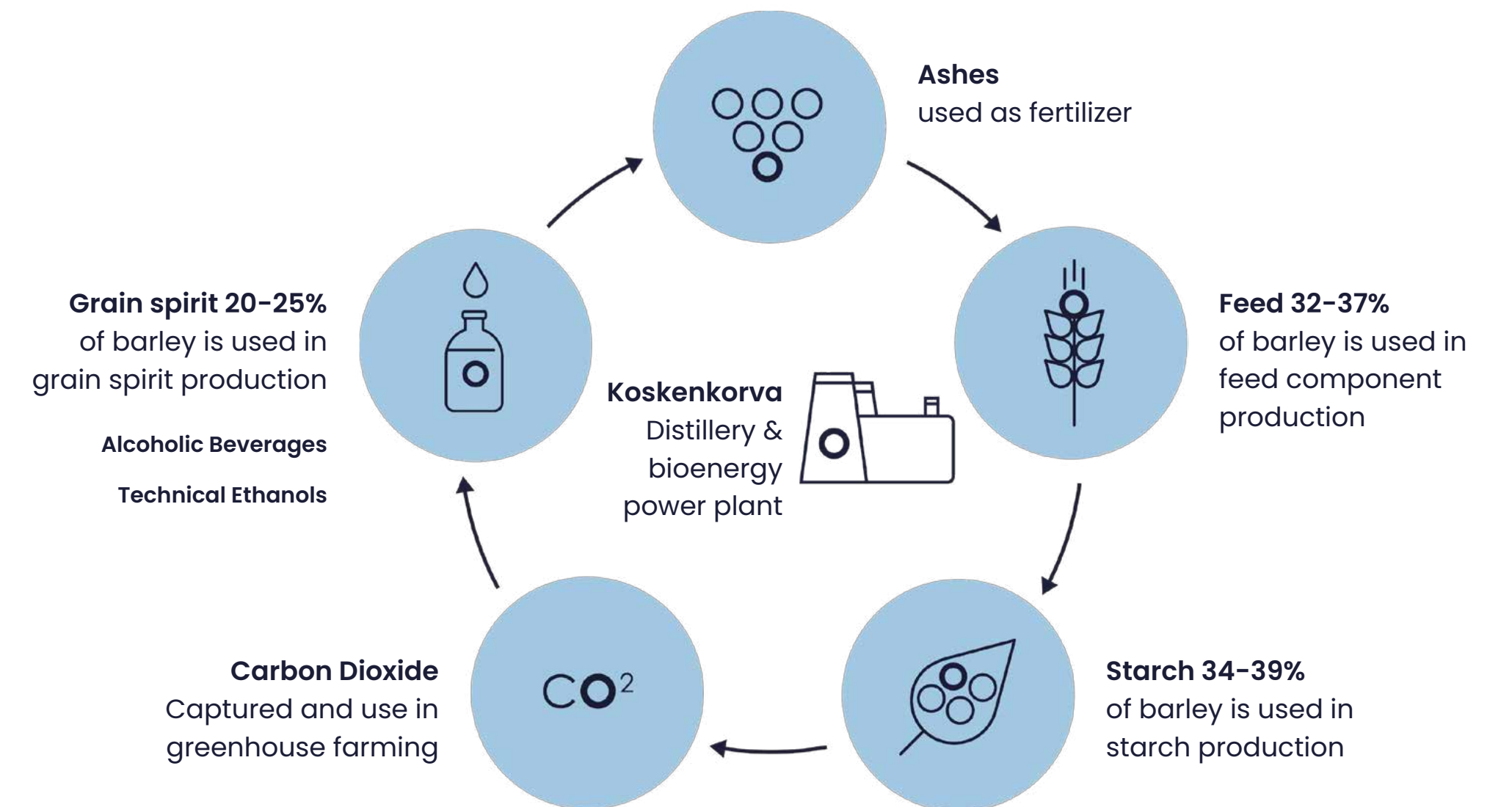
Anora’s Gjelleråsen plant in Norway helps reduce food waste by utilising odd-shaped potatoes and excess potato starch in the production of its award-winning aquavits.

At Rajamäki, we collect residual alcohol and recover it to be used in technical ethanol products. We also gather the husks of berries and fruits used in our products and transport them to an external third-party company to be used in the production of biogas. In 2023, the circular economy actions at Rajamäki included starting a separate collection and recycling of plastics, a new press was purchased for PET bottles, and the collection and recycling of all PET bottles was initiated. In addition, a bag-in-box line tested a shrink film containing 30% recycled material with positive results, and a set of spacers for bottles was replaced by plastic plates resulting in a significant reduction in carton waste. The recycling rate at our Rajamäki Beverage Plant improved in 2023 and was 93.1%.

In addition, we established a new material recycling route at Rajamäki to use the around 1.5 million PET bottles’ worth of leftover label liner waste as a raw material for construction insulation manufacturing. The collection of the PET plastic background tape of labels started in December 2023, with two series as a pilot. Our primary label company provides collection units and transportation for the material from Rajamäki to a pre-material handling company operating in Finland, which then handles the material in its chemical recycling process for use in the technology industry.

At Rajamäki, our target is to collect all PET label backing materials from every production line at the plant in 2024, as well as to expand this circular-economy-based collection operation to other Anora plants as well.

Circular economy at Koskenkorva Distillery



People



The People theme of Anora’s 2030 Sustainability Roadmap focuses on building a modern, inclusive workplace, further enhancing our strong safety culture and ensuring our value chain is fair, transparent and sustainable. Our three primary People targets are:

- 100% of the risk countries will be included in audits or certifications, and 100% of the suppliers will sign the amfori ethical principles. The original target year was 2023, but we need more time to cover the entire supply chain.
- Increasing the number of safety observations and reduce accidents resulting in absence to zero by 2030.
- Ensuring diversity, equity, and inclusion at work.

In our People focus areas, we have aligned closely to UN Sustainable Development Goal 3; Good health and well-being, and SDG 12; Responsible consumption and production.

Please see the non-financial information in the Report by the Board of Directors on [page 34](#) for more information on our SDGs.



People

Impacts on people and how Anora manages them

Overview of 2023

During 2023, the harmonisation of the 2021 merger from a People perspective continued, impacting the entire Group. Negative financial headwinds also affected Anora throughout the year. To better implement our strategy and improve profitability, Anora started change negotiations to develop the company's operating model. Around 650 employees in six countries were within the scope of the changes, concerning all three business segments. The changes in organisational structure aimed for a stronger commercial focus, to reduce complexity, and to create synergies. With the introduction of the new structures, which came into effect as of February 2024, 37 employees' duties ended. In October, Anora launched its new Code of Conduct, Anora Way, which is available both internally and on our public website. Anora has its own Supplier Code of Conduct (SCoC), including anti-bribery and corruption (ABC) guidelines, which Anora requires its partners to sign. In 2023, Anora further promoted the company's whistleblowing channel to its employees.

Our actions to advance social sustainability

Anora's Human Resources (HR) activities are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Anora's business success and strategy implementation

are reliant on the company's ability to recruit and to engage motivated and qualified employees. The availability and the potential loss of key personnel could have a materially adverse impact on the Anora Groups' business. Consequently, we view our employees across all our operating countries as our most valuable company resource.

Our company values – Courage to explore, energy to inspire and empowering to win – have been aligned with our 2030 Sustainability Roadmap, and we believe they form the best possible framework to put us on the fast track to achieving our sustainability goals. Anora's leadership culture has also been defined according to our values, and Anora's employees applied the values in their daily work throughout 2023. The values have also been integrated into Anora's onboarding process, and specific leadership competences were selected to support the recruitment and use of values in our selection process.

We are constantly looking for ways to recruit the best people with the right capabilities into our operations. Our modern, Nordic way of working attracts people who share our values and ambition and have the courage to take us even further. We provide fair opportunities for current and future employees and endorse diversity throughout all levels of the organisation. We honour our Nordic heritage while making it into something new, together. Our employees, the Anorafolks are our best ambassadors.



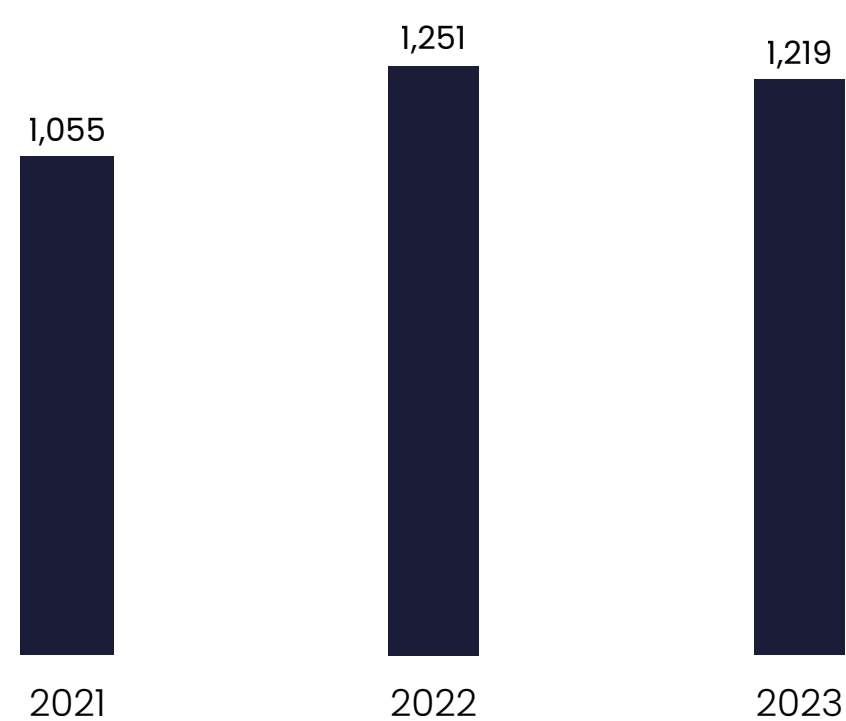
Managing our own workforce

Anora's HR work addresses the identification, assessment, management and/or remediation of material impacts on Anora's own employees specifically, as well as policies that cover the material impacts, risks and opportunities related to our employees.

The HR priority areas initiated during the reporting period and designed to be implemented for 2022–2025 are to:

- Enforce value-based behaviour by connecting values to people processes
- Engage, retain and develop people with the right capabilities to make the difference for growth

Development of the number of personnel

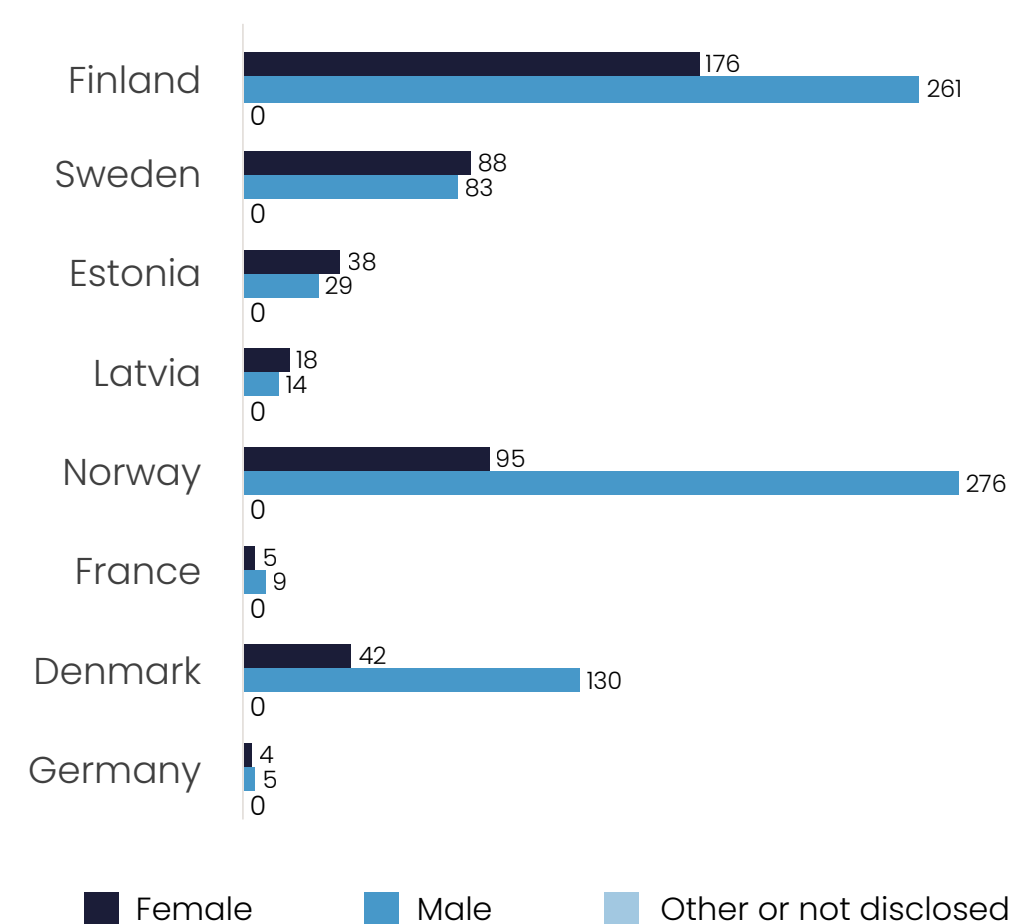


Situation at the end of the year

- Introduce Anora performance philosophy to drive rewarding towards the wanted culture and results
- Build HR operations with a unified system base, selected Group processes and strong local HR presence

At year-end 2023, the number of employees at Anora totalled 1,219 (1,251). As a Group, our aim is to provide interesting and meaningful work in a well-managed and safe working environment where people are treated both fairly and equally. We believe that optimal well-being at work results from having precisely defined targets, passionate and motivated employees and a positive and rewarding work environment.

Average number of personnel by country and by gender



Average age of personnel 46.0 years (at the end of the year)



Our employees labour rights and working agreements

At Anora, we understand that we must consistently invest in the development of employee competence to optimally support the growth of our company, as well as employee satisfaction. The principle of constant learning and performance development is a critical part of our values and the way we conduct our business.

Our collective bargaining agreements define both the health and safety, and the working conditions that need to be attained during employment. As an employer, Anora is responsible for the health and safety of our personnel’s working conditions in the ways required by the laws in our operating countries. This helps create the conditions for management that promote well-being at work, as well as promoting activities that maintain work ability. The most important working-related agreements concern our employment and working hours. Our collective bargaining agreements contain several provisions which are strictly followed, and they have primacy with respect to laws.

Anora also has comprehensive labour rights policies in place throughout the company. These policies deal with working conditions, labour relations, career management, family friendly programs, flexible organisation of work, healthcare coverage, the provision of protective equipment, mandatory health check-ups, an employee satisfaction survey, a collective agreement on working conditions, and more.

Anora has in place a Policy on Non-Harassment, and a zero-tolerance policy towards discrimination and all forms of unlawful harassment. This means that no form of discriminatory or harassing conduct towards any employee, client, contractor, or other person in our workplace across all cooperating countries will be tolerated. Anora is committed to enforcing its policy at all levels. Ethical and safe behaviour requirements apply to all employees, and equally, respectful

behaviour is both desired and expected from Anora’s partners, vendors and other third-party collaborators. The purpose of the Anora Non-Harassment Policy document is to define the rules and guidelines related to situations and conduct taken at the workplace.

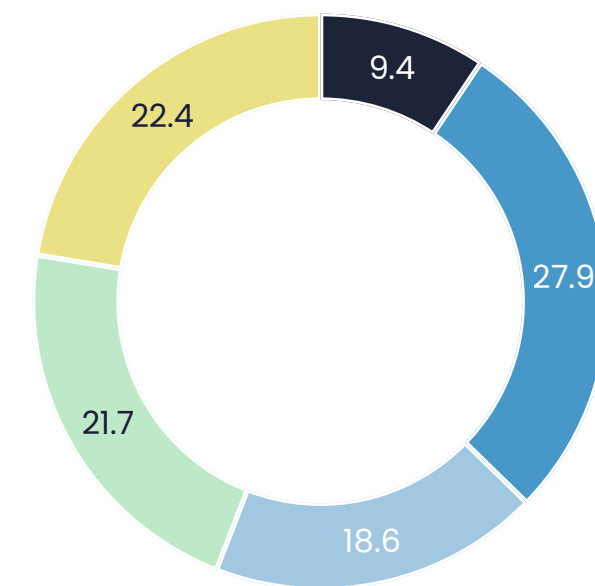
Managing our employees’ health, safety and well-being

Anora provides its employees with occupational healthcare services that are more comprehensive than those required by law. Although there are country-specific differences in these services, the basic principle is the same for all employees. The occupational healthcare process aims to promote and support the working capacity of Anora’s employees at every stage of their careers. The goal is to intervene at the earliest possible stage before any individuals’ issues manifest themselves into more significant problems.

Occupational health and safety (OHS) is a vital part of Anora’s corporate responsibility and sustainability strategy. Anora aims to reduce the number of accidents and absences caused by illness and other events. Anora’s HSEQ (Quality, safety and environment) policy covers all sites. Anora has the ISO 45001 certificate in effect across all its operations in Finland (Rajamäki, Koskenkorva, Ruoholahti: Anora HQ). In addition, Anora’s employees are covered by health services, according to local legislation. The quality of the service is reviewed by HR and employees can reach the health services with a low threshold.

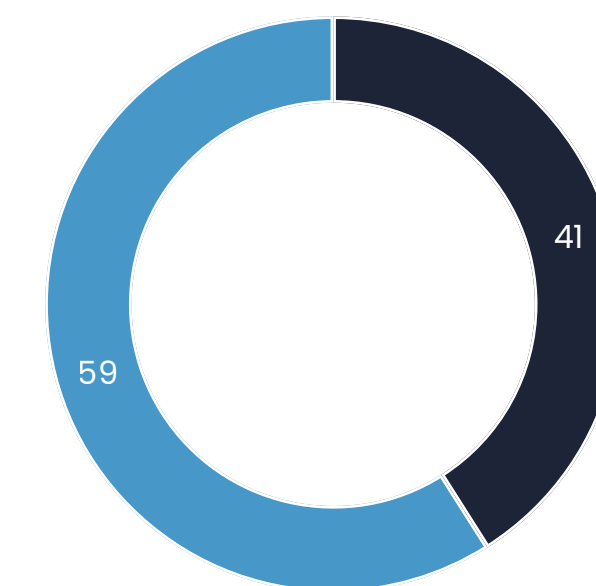
In 2023, Anora concentrated on both developing and building the maturity of a shared and common safety culture across all of its companies and in particular, its production plants. As a whole, Anora saw safety culture and safety results improvements in 2023 and delivered more comprehensive safety data monitoring.

Duration of employment %



- Less than 1 year
- 1-4 years
- 5-9 years
- 10-20 years
- Over 20 years

Personnel by group 2023 %



- Workers
- Salaried and senior-salaried employees

Situation at the end of the year

Anora continued with an external provider Auntie to support employee’s psychological safety and wellbeing. 60% of Anora’s employees completed a team action plan from the engagement survey about the well-being actions for individual teams.

Anora’s central principle of occupational health and safety is based on proactive behaviour and anticipation. To support this, Anora has in place an occupational health and safety action plan, which helps the company to enhance proactive occupational safety and systematically develop working conditions according to the workplace’s own needs.

It is each employee’s responsibility to both know and to follow the safety rules and procedures in the production facility, office or distillery environment for example, and in their own area of operation. To that end, every employee at Anora is responsible for their own safety and the safety of those around them. Additionally, visitors and third-party contractors must also carefully abide by the established safety rules, the implementation of which is the responsibility of the designated contact person.

Throughout Anora, employees are encouraged to both proactively develop and question company operations as part of their own continuous performance improvement, and also to respect their environment and create an atmosphere where deviations or incidents can be easily reported, without fear of repercussions or guilt.

As a Group, we have a general safety rules document, which specifies the safety rules for everyone working on our premises (our own employees as well as external workers), in all our operational countries.

Our approach to managing risk

Anora has the ISO 45001 health and safety management standard in place. ISO 45001 provides an internationally recognised framework for managing occupational health and safety risks. The management standard allows Anora

to systematically assess hazards and implement risk control measures, leading to reduced workplace injuries, illnesses and incidents. As part of the standard, all departments must identify work-related risks, evaluate them and establish processes to eliminate, mitigate or control them so that accidents and incidents are prevented.

Anora’s management is accountable for ensuring that each task follows a risk assessment process and that its results are used to generate mitigation actions where appropriate. It is also ensured that the information resulting from this process is readily available to all employees involved in those tasks.

Every incident, accident, near-miss or deviation’at work is investigated and the causes of the event are comprehensively analysed. Based on any new and important insights following an event occurring, if necessary, the risk assessment document, induction and/or work instructions are updated accordingly.

Our 2023 health and safety results

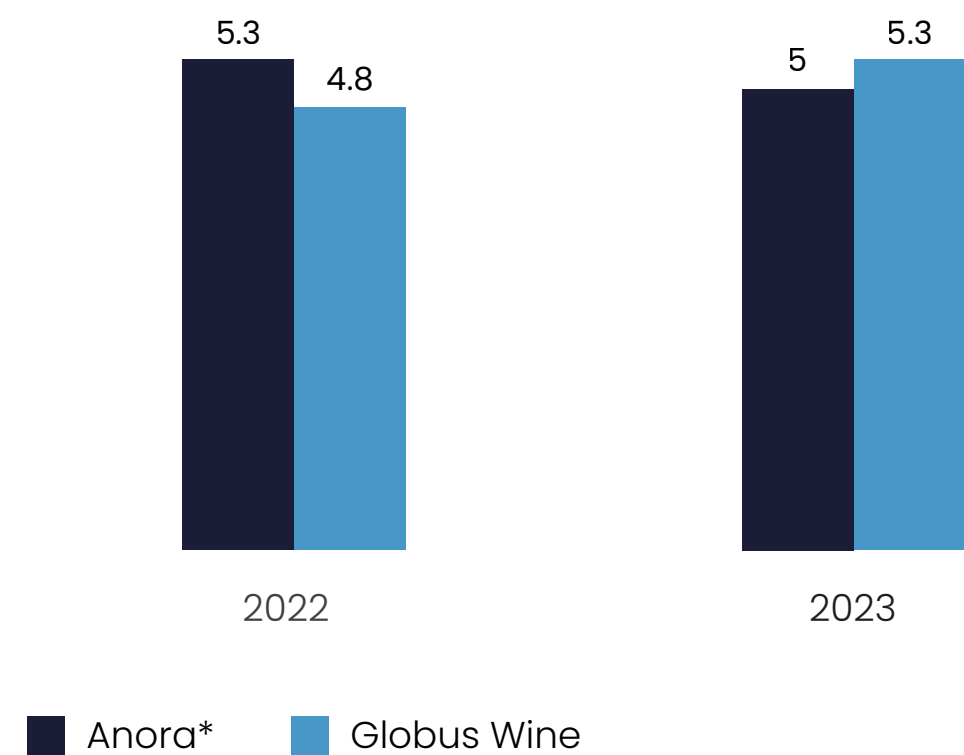
Anora has four minimum safety requirement categories: personal protective equipment in use, external craftsmen, chemical handling, and working at heights. In addition, the following seven Safety KPI’s are in use: LTI (lost time incident), TRI (total recordable injuries), LTIF (lost time incident frequency), TRIF (total recordable injuries frequency), Sickness absence (%), Accident Absence (%) and Number of Safety Observations. Anora calculates the safety-related metrics for LTIF and TRIF based on 1,000,000 hours worked. We follow partner-based accidents only in internal metrics. Our main goal in OHS year-on-year targets has been to reduce accidents at work, and our goal is that by 2030 we will have zero absences (LTIF) due to accidents at work (LTIF = 0).



During 2023, Anora’s total sickness absence rate was 5.0% (5.3) and the LTIF (excluding commuting) was 5 (7). Both KPIs are for our own employees. The LTIF figures for Globus Wine were available from the beginning of the fourth quarter of 2023 onwards but are not included in Anora total safety-figures for 2023. Germany and Vingruppen Sweden are not included in the safety figures. The safety-related data for the recently divested company Larsen, was available until September 2023.

Total accidents (TRI) in 2023 throughout Anora’s operations were 15 (20). The LTI was 9 (15). Most accidents occur at plants and are relatively minor. There were no fatal work-related accidents in 2023 (0) across Anora

Sickness absences %

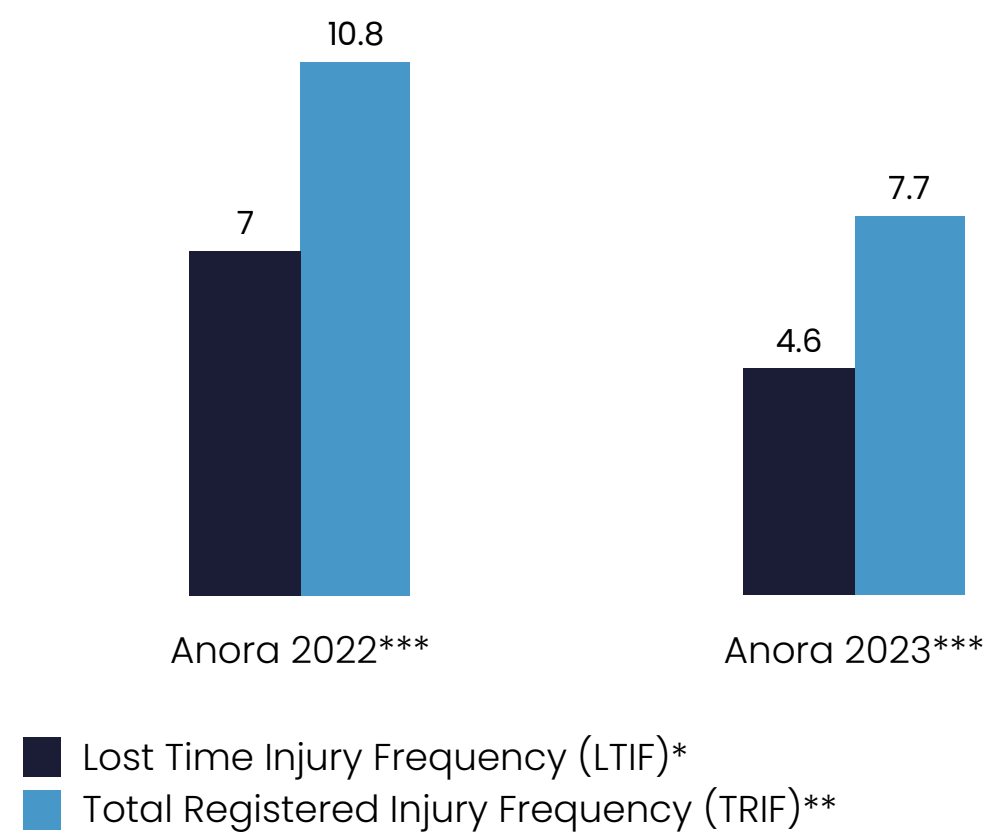


*Anora figures include the data from whole former Altia Group and the former Arcus companies Norway. Globus Wine reported separately due to different calculation methods. The number of sickness related absence hours per working hours x 100%.

Groups’ entire operations. In 2023, the four biggest reasons for accidents were the use of knives, pipes and hoses, fixed tanks and machines, and forklifts.

To achieve our 2030 target and to develop an ever more solid safety culture, we need to increase the number of safety observations we collect from our employees. In 2023, our safety observation reporting was improved. The baseline for 2018 was 1.3 observations per person, but in 2023 we collected 2,590 (2,021) observations which equates to approximately 3.6 (2.9) observations per person (excluding Globus Wine). This represents a 28% increase in total observations compared to 2022. The goal for 2025 is to record three observations per person across all operations.

Accident absence rate %



*Lost Time Injury Frequency, meaning the ratio of number of accidents resulting in at least one day absence to million working hours. Excluding commuting.
 **Total Registered Injury Frequece, excluding commuting.
 ***Anora total figures do not include Globus Wine data, as it was only available from Q4 onwards. Germany and Vingruppen Sweden are not included in the figures as this data is as of yet not tracked for these parts of Anora.

During the year, we arranged Safety Equipment e-training in all countries. A work at height permit was also taken into use. In addition, we continued the reporting of accidents to all sites and delivered a monthly work safety theme to supervisors.

In 2023, Anora’s Koskenkorva Distillery was once again awarded the Starch Europe Safety Programme’s Year Award for registering no employee lost workday cases involving days away from work for the calendar year. The Year Award is an important recognition for Anora’s efforts in developing workplace safety, and 2023 was the third consecutive year the Koskenkorva Distillery was awarded.

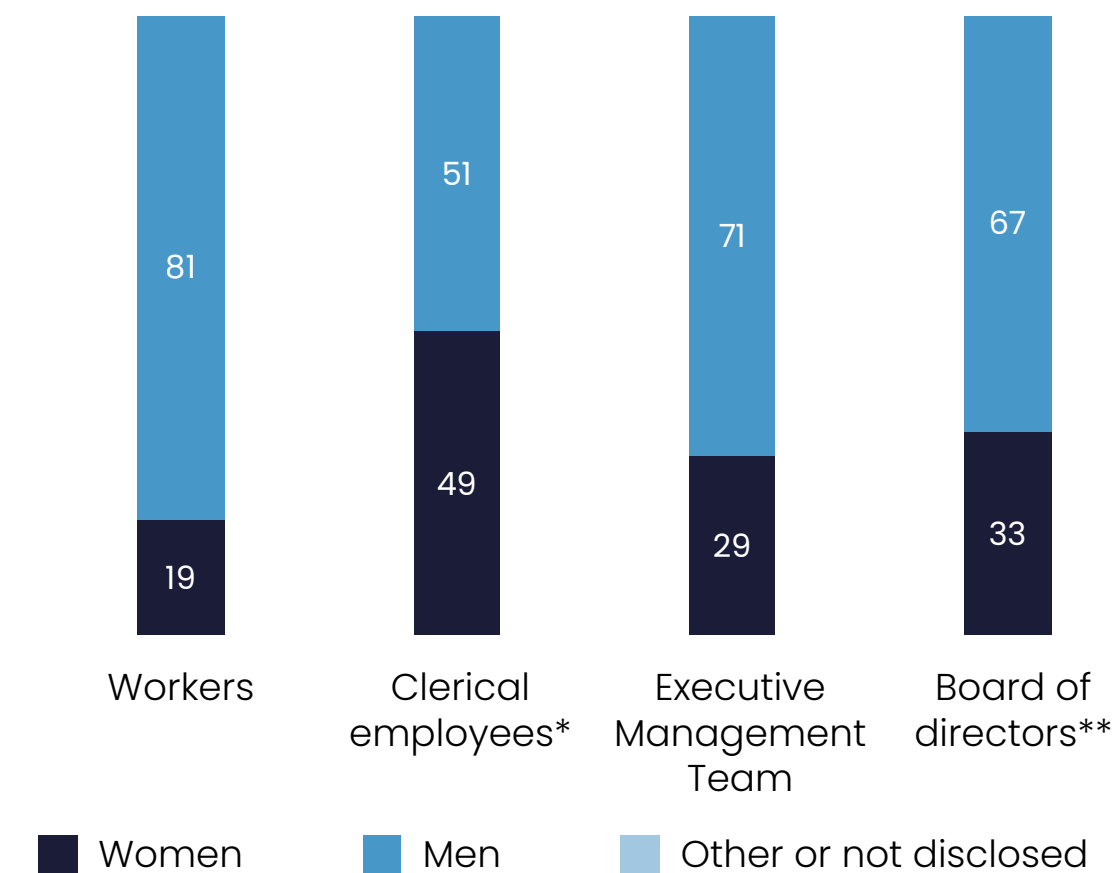
Enhancing our company’s diversity, equity and inclusion

Our vision is to be the forerunner in our industry in the Nordics as an inclusive workplace that represents the diversity, equity and progressiveness of Nordic culture. The work related to auditing diversity, equity and inclusion (DEI) processes was initiated in 2022 and expanded in 2023. Our enhanced DEI work is also a 2030 Sustainability Roadmap focus area. In addition, DEI topics were discussed in sustainability e-training for Anora employees launched in 2023.

In 2023, 37% (37%) of our employees were women and 43% (50%) of the Board of Directors (elected by the shareholders) were women (33% (40%) if including the board members elected by the shareholders and Anora employees). Anora has further work to do regarding gender balance for the executive management team. Currently, 29% (29%) of the EMT are female.

On January 2023, as part of our post-merger integration work, all Anora Group employees were incorporated into one unified HR IT system. This provided us a better view of our employees in terms of nationalities, genders, equal pay and many other variables, and allowed us to assess the optimal path forward with regards to our diversity and inclusion work.

Gender distribution %



*Does not include EMT members
 **Including seven board members elected by the shareholders and two members elected by the Anora employees.
 Situation at the end of the year

Developing our employee’s satisfaction, engagement and competence

Employee satisfaction, engagement and competence development is an integral part of our strategy, and we invest in the personal development of every employee. Throughout our multi-country operations, we monitor the achievement of objectives on a regular basis and according to an annual schedule and support a structured approach to development with development discussions recorded and followed up on. Performance dialogues include setting objectives, a personal development plan and continued support to help enhance well-being at work. Incentives also form part of employees’ total compensation and are used to implement our strategy and reward personal performance. Anora’s salaried, senior employees and management participate in an annual performance bonus program and the performance process

for salaried and senior salaried employees (around 67 (67) of the total headcount) includes setting and follow-up of objectives, a development plan and continued support to help enhance well-being at work.

In 2023, we continued our efforts to build our organisation and company culture by enhancing our Group recruitment and onboarding process, initiating trainings to educate and support values-based hiring and decision-making, embedding our values into target-setting, conducting development conversations, and implementing a succession planning program, leadership and management development, performance assessment discussions and training plans.

We also launched a new sustainability e-training course for our employees in 2023. Feedback was gathered from the pilot program and employees will be requested to conduct the course in 2024.

The average number of training hours per employee in 2023 totalled around 2.5 hours on average per employee (1074 people = 2805 hrs, excluding Globus Wine employees).

Our annual Anora Tasting survey results

In the second half of 2023, we conducted our second annual employee engagement survey, Anora Tasting, for all employees. This was followed by a review of the results, as well as trainings and action planning that is consistently followed throughout the organisation all the way to Board level. Anora Tasting measures six primary metrics: engagement, leadership, team efficiency, OSI (organisational and social well-being index) environment, management and eNPS.

In 2023, the survey response rate was 83% (88) with 940 (967) employees participating, a slight decrease in the response rate and employee participation compared to 2022, but still above the external Nordic benchmark of 81%. Of the six indices measured, four indices were both largely positive and stable.



A highlight for the People focus area was that 78% (79) of survey respondents indicated they were very happy with their direct manager. The result indicates that our managers were able to support their teams, were clear on their expectations, provided feedback, and followed up on situations in their teams.

Furthermore, the OSI metric assessing feelings of workplace safety, workload sustainability and support received from one's manager was 72/100 (71/100), an improvement compared to the 2022 result and only a small level below the global benchmark of 77/100.

Anora's employee engagement index – which is measured as a combination of energy (including questions on pride, motivation, joy and willingness to do the little extra) and clarity (with questions concerning goals for the organisation, the team and the employee) – was 77 (78) in 2023, compared to the global benchmark of 81/100. The index measuring team efficiency was 74 (74) against a global benchmark of 77/100.

On a less than positive note, attitudes towards top management at 52 (61) dropped to a level well below the external benchmark of 66. In addition, the eNPS (employee Net Promoter Score) declined to -18 (6) against the benchmark of 14. A number of factors contributed to these negative results. Anora delivered two profit warnings in H2 and announced budget cuts across the Group. The Executive Management Team's strategy roadshow to all sites and offices across Anora countries were received well in early 2023, but local townhalls were later reduced for travel cost savings. In addition, change negotiations were announced the same time the survey was activated, so the timing was perceived to be less than optimal. However, while travel, employee perks and recruitment were severely curtailed in the second half of 2023, mandatory training and safety

training continued without cuts or interruption. The survey in 2023 also added an open comment section which proved to be a useful, insightful, and informative tool to gauge the views and opinions of Anora's employees.

The comparison benchmarks for the Anora Tasting survey were provided by the company Brilliant, and they annually undertake a Nordic-level survey involving approximately 330 organisations (Nordic and international) and around 670,000 respondents. Anora Tasting will continue to be an annual survey and the 2022 and 2023 results provide a strong baseline to move forward in 2024 and beyond.

Our new succession planning work in 2023

Anora initiated a succession planning process for the first time in 2023. Succession planning calculates performance and value-based behaviour and calibrates these factors across all Anora's sectors, which helps understand both the organisation and hierarchy better and aims to bring more visibility and transparency across organisations and their positions. The succession planning process also looks at people themselves to see where they have opportunities and threats.

The research and implementation were executed during 2023 and more results will be seen in 2024. Prior to the succession planning, both employees and managers had development conversations and undertook self-assessments, focusing on the individuals' own opinions and experiences regarding Anora's values. This resulted in more fruitful conversations than in previous years. The personal development conversations were available for everyone at Anora, while the leadership program was open to a more select group of employees.

Developing our new value-based leadership program

Closely related to the succession planning work, and begun during the summer of 2023, Anora's Leadership: Regenerate the Future, is a value-based leadership program focusing on leading oneself and one's team and organisation. The program aims to guide Anora's leaders to clarify their own purpose, values, and vision, and create an action plan focused on the biggest difference makers. Working with a group of peers, the leaders create a network of leaders who view the growth opportunities together.

In 2023, the leadership programme focused on the value Courage to Explore with the goal of developing the ideas that: 'being able to lead with courage starts with you', 'knowing yourself is the prerequisite to leading others', 'every leader must find their own personal style and formula of leadership', 'leadership is about relationships', and 'the conversations you have as a leader define those relationships'. The pilot group comprised eighteen individuals who were chosen based on identified potential to grow into roles and were well connected within the organisation and thus could create the largest ripple effect in the organisation.

The feedback from the program was highly positive, and the greatest benefits in 2023 were the leaders' enhanced abilities to solve problems and improve productivity as well as improved networking skills, supporting the goal of a more streamlined and profitable company. In 2024, 36 individuals will be part of the program and the focus will be on the company value Energy to Inspire. In 2025, the program's focus will be on the value Empowering to win.

Advancing human rights in the supply chain

Anora conducts business around the world making compliance, transparent relationships and ethical values critical, as we are aware that conducting business in certain parts of the world contains higher risks for potential human rights violations.

Through Anora's membership in amfori BSCI, other sustainability platforms and direct project implementation, we aim to enhance the working conditions in our supply chains throughout our operations. All workers in our supply chain should have the right to a safe working environment with fair pay, freedom to bargain collectively, legal working hours and no discrimination nor bonded or forced labour. We have adopted amfori BSCI's Code of Conduct (CoC) throughout our operations. The values and principles of the amfori CoC have a strong focus on working conditions and human rights. To ensure that all these principles are met, amfori uses audits as a compliance method. We use the amfori BSCI framework to enhance social and environmental responsibility throughout our supply chain. Our employees and all producers are informed and aware of the CoC.

During 2023, human rights were one of Anora's key sustainability priorities. Anora conducted an extensive human rights assessment regarding its operations, based on which we made a human rights commitment. As Anora's value chain is both wide and global and the sourcing of our products is highly scattered, we also started unifying our sustainable procurement practices and building a shared human rights due diligence approach. On June 30, Anora reported against the Norwegian Transparency Act, an important step in preparing for the human rights reporting requirements of the EU regulation CSRD (Corporate Sustainability Reporting Directive) and the possible upcoming CSDDD (Corporate Sustainability Due Diligence Directive).

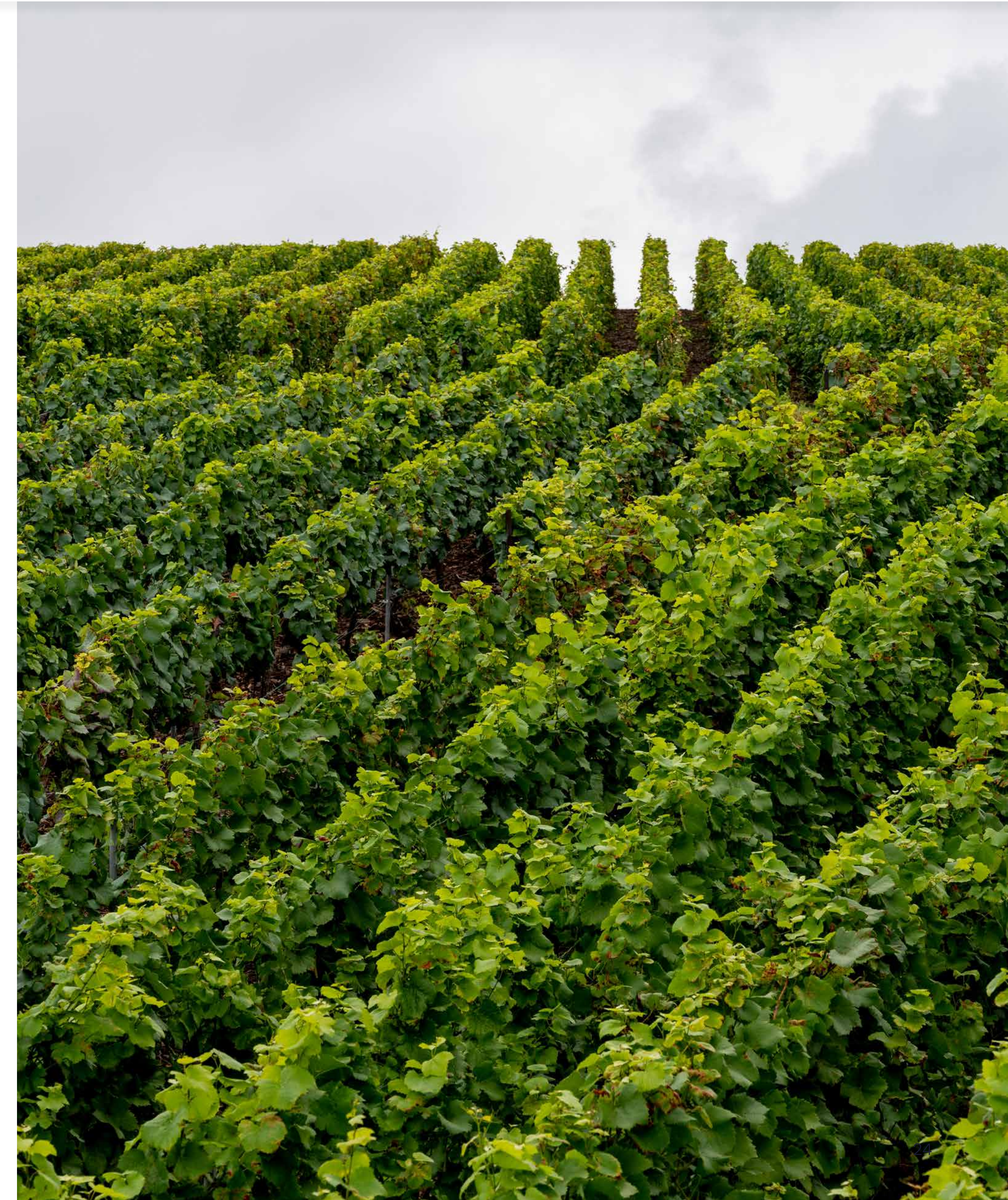
Anora also works closely with the Nordic monopolies. Traceability and information are gathered via the sustainability platform Worldfavor for the Swedish monopoly, Systembolaget, and Anora. During 2024, Systembolaget will conduct a risk analysis based on the information provided through the sustainability platform and possible risks will be identified and followed up with actions such as employee dialogue through field visits or audits.

In 2023, we still had separate ERP systems due to the merger of legacy Altia and Arcus and the acquisition of Globus Wine. Therefore, we did not get group-level data of the coverage of certificates or the share of partners that have signed our SCoC. The new SCoC has been communicated to partners and sent for signature during 2023.

Conducting human rights risk audits

Based on our human rights assessment, Anora decided in 2023 to concentrate audits on the identified material human rights risk areas: Italy related to wine and rum production countries on the spirit's side. Italy is a commercially important wine area for the Nordics, and even though it is not an amfori BSCI-defined risk country, we are aware that there is a significant need for seasonal workers, a large number of immigrants and an employment brokerage system, that can expose workers to human rights risks.

Sugar cane production required for rum is prevalent in rural areas and is grown in regions with elevated temperatures, which is becoming increasingly amplified by climate warming. These conditions can cause workers to develop chronic kidney disease which can be fatal. In August 2023, we conducted an amfori BSCI audit on Demerara Distilleries Limited in Guyana, northeast South America. The rum distillery received an overall 'A' rating in the audit, the highest rating possible.



At Vingruppen in Sweden, a new risk analysis was implemented during 2023 and the wine partners in the company's fixed assortment were evaluated in Systembolaget's analysis. This risk analysis work is important in terms of meeting current legislative requirements and ensuring worker's rights, but it is also about building trust and knowledge skillsets throughout our supply chain, allowing us to strengthen our products sustainability performance faster – an important commercial factor for retailers' and end consumers.

In 2023, two amfori BSCI audits were conducted. Anora also conducted internal and remote audits.

A responsible player in society

Anora acts as a responsible company in society. In 2023, we paid EUR 907.0 million (1,014.8) in excise and income taxes, of which 235.7 EUR million (260.5) went to Finland. We paid employees a total of EUR 103.8 million (93.8) in salaries and other indirect employer costs, and purchased raw materials, goods and services for EUR 441.4 million (414.3). We bought Finnish barley from approximately 1,400 farmers for a total of EUR 42.2 million (56.1) million. We received a total of EUR 726.5 million (702.7) in revenue, made investments of EUR 12.6 million (10.7) million to develop our business and paid a total dividend of EUR 15.1 million (30.4) to our owners.

Our tax strategy

We are a responsible taxpayer in all our operating countries (Finland, Norway, Sweden, Denmark, Estonia, Latvia, Germany and France). In addition, we aim to promote the Group's strategic development and support business operations, as well as ensure their proper implementation also from the tax perspective. The management of tax-related matters is centralised at Group level, where tax-related decisions are made. In ambiguous situations, the Group consults tax advisors and verbal or written guidance may be sought from the tax authorities to clarify tax practices. It is important to us to comply with all applicable local and international laws and regulations in paying, collecting, remitting, and reporting taxes. Our principle is to pay taxes in the country in which the income is earned. Anora Group does not operate in tax havens, and we do not practice tax planning aimed at artificially decreasing the taxable profit of the Group or an individual operating country. As regards transfer pricing, we comply with local laws and the OECD transfer pricing guidelines. The arm's-length principle is applied to intra-group transactions relating to products, services, intellectual property rights and financing. We pay and remit several different taxes, with the excise tax being the most important. Excise taxes are not included in the company's reported net sales. In addition to income tax, the taxes paid by us include employer contributions and real estate taxes. In addition to the excise tax, the most important taxes remitted by us include value-added tax, withholding taxes deducted from wages and salaries, and taxes at source.

“ Anora conducted an extensive human rights assessment regarding its operations, based on which we made a human rights commitment.”

A summary of taxes and contributions, in accordance with the guidelines, is published as part of the Annual Report. The summary is based on information collected from the Group's accounting systems and includes the material taxes and contributions grouped by tax type. Pursuant to the guidelines, we apply the materiality principle in our tax reporting. Accordingly, country-specific information on taxes is presented for Finland, Norway, Sweden and Denmark. They constitute the company's main markets, with approximately 90% of our net sales coming from these four countries. Our other operating countries (Estonia, Latvia, Germany and France) do not meet the materiality threshold of 10% of consolidated net sales for countries to be reported separately and are therefore presented collectively.

Product



The Product theme of Anora's 2030 Sustainability Roadmap focuses on our commitment to support a responsible drinking culture and ambition to further a rapid transition to climate-smart packaging across our entire portfolio.

Our three primary Product targets are:

- By 2030, all packages will be light in weight, up to 100% recyclable and made of materials from certified sources or recycled origin
- We will increase the number of sustainable and NoLo choices
- We support a modern, responsible drinking culture

In our Product focus areas, we have aligned closely to UN Sustainable Development Goal 3; Good health and well-being, SDG 12; Responsible consumption and production, and SDG 15; Life on land.

Please see the non-financial information in the Report by the Board of Directors on [page 34](#) for more information on our SDGs.



Product

Impacts of Anora's products and how we manage them

Overview of 2023

Sustainability is a topic that is discussed as part of our liquid development briefings and includes what kinds of raw materials are selected to create our products, like organic, regenerative, and low ABV drinks, for example. Reducing the loss of raw materials and evaluating the necessity of new raw materials is part of our daily tasks in product development. In addition, product markings are also under constant review, as is the adding of product information to consumers on our packaging and through QR codes, like vegan symbols, energy markings and sustainability data.

During 2023, there were two primary external forces at work that represented key drivers for Anora in the Product focus area. Firstly, the Nordic monopolies have agreed to decrease the CO₂ footprint of the supply chain by 50% by 2030, minimise the use of heavyweight glass bottles, maximise the share of low carbon footprint packaging, and support new innovative low carbon packaging solutions.

And secondly, during 2023, significant resources were utilised in the implementing and the preparation for recently enforced and potential new legislative changes in Finland and at the EU-wide level. This includes the EU's Packaging and Packaging Waste Regulation (PPWR). Despite the resources required, steady progress on our Product sustainability continued throughout the year.

Of particular note during the year was our continued development of rPET bottles. The content of recycled material is now close to 50% across the Anora's spirits PET bottle portfolio, which is well above the EU target of 25% rPET by 2025.

In 2023, Koskenkorva Vodka Climate Action received a listing in Vinmonopolet in Norway based on blind tasting. Koskenkorva Vodka Climate Action is the world's first vodka distilled entirely from regeneratively farmed barley.

Advancing our product sustainability

Anora is the market leader in the sustainable packaging of wines and spirits in the Nordics. Over 60% of our own product portfolio is already packed in climate-smart packaging with a 60–90% lower CO₂ footprint compared to glass. Packaging has a critical role in our operations, and it remains a primary benchmark of how seriously we take our sustainability ambitions. In 2020, in Finland, we introduced our first 100% rPET (post-consumer recycled PET) wine bottles.

In 2023, there were changes in production in specific countries. Wine production ceased at Anora's Gjelleråsen plant in Norway and will move completely to Globus Wine's facility in Denmark in 2024. As a result, Gjelleråsen will concentrate on the production of aquavits, which will decrease production volumes and employee numbers from 2024 onwards. Anora's Rajamäki plant in Finland will concentrate on the production of spirits.

Promoting a responsible drinking culture

Anora remains firmly committed to supporting the development of a modern Nordic, responsible drinking culture. We acknowledge that alcoholic products also have negative effects and are meant to be enjoyed responsibly, in moderation and abiding by local age limits. In certain situations, one should not drink any alcohol at all, which is why developing non-alcoholic options is also an important part of our sustainability work. We have collected important information on the effects of alcohol consumption and share our view on how we can build a modern, responsible Nordic drinking culture on our website: anora.com/en/sustainability/lets-drink-better

In 2023, Anora focused on wine and low alcohol ready-to-drink products (RTDs), where the selection is significant in Finland. The estimation for 2024 is that the trend for NoLo drinks will continue to increase, while the long-term consumption of alcohol is projected to continue declining.

New products were launched throughout the year. Of note, we launched a low-alcoholic wine novelty in Sweden: Apes & Grapes Crisp & Floral 7% bag-in-box. Saaremaa 4.5% ready-to-drink products were launched in Finland.

The special annual edition Blossa glögg has been a unique success story since its first launch 2003. To celebrate the brand's 20-year jubilee, Blossa annual was launched as a 0% non-alcohol variant for the first time in 2023. It was a product consistently asked for by consumers and it proved to be a great success.

Due to the potentially negative impact of alcoholic products, our sector is tightly regulated throughout all our markets regarding sales, marketing, and excise duties. We also have our own policy for responsible marketing that is stricter than the current legislation. In Norway, we continued to support Ung Dialog with responsible drinking campaigns aimed at students. In Finland, we continued to support Raiteen tuki, an educational program for schools aiming at preventing underage alcohol use. We continued the collaboration with Talk about alcohol as our main project we support. It is a long-term effort to build awareness and is researched by professionals, to help postpone the first drinking of alcohol by young people and reduce drinking by those who have already started consuming alcohol. The campaign is used by more than 75% of primary schools in Sweden and is available also in our other home markets, for example Finland and the Baltics.

While still a small category compared to the global market for alcohol, the volume of non-alcoholic spirits is estimated to grow at a 15.5% compound annual growth rate between 2021–2025. This shift towards beverages with lower alcohol content is driven by the growing interest in health and well-being, with around 40% of consumers globally reporting a desire to decrease alcohol consumption for health reasons. Now more than ever, people are eager to try new no- and low-alcohol options that would still provide a taste experience on par with traditional alcoholic drinks and work in the same social contexts.

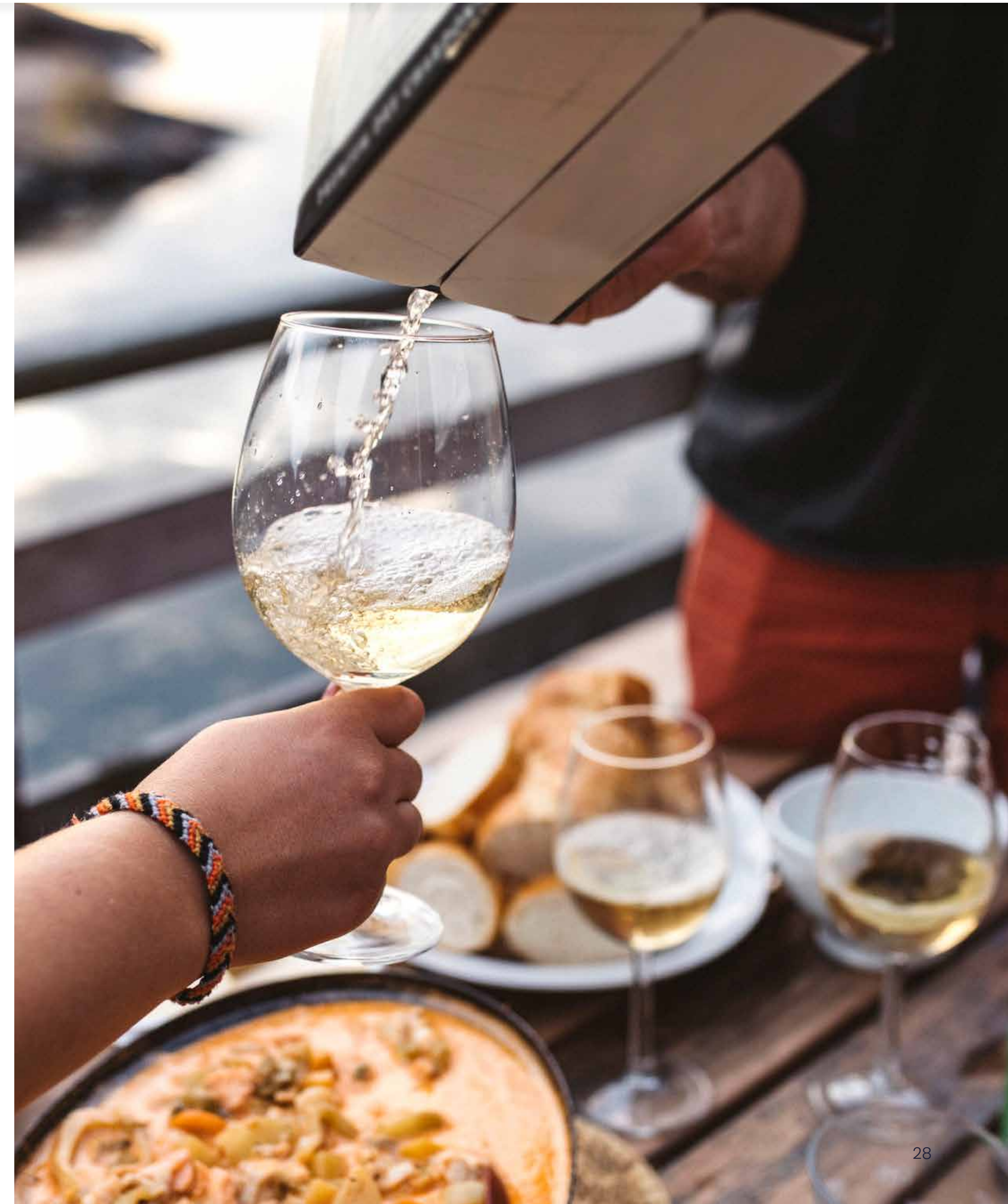
Our work to increase consumer recycling rates

When developing packaging solutions, it is vital to consider the recycling infrastructure in different markets and the consumer behaviour related to recycling. While our three primary markets, Finland, Sweden and Norway, have recycling systems in place that consumers are used to, this does not apply to every market where our products are consumed. In addition, an important part of climate-smart packaging is the return and recycle rates, which we aim to increase, even though they are already on a very high level of over 80–90% in the Nordics. Reminding consumers to recycle and how to recycle is important. Our goal is to continually increase the recycling rate of bottles and Bag-in-Boxes (BiBs) even further throughout our markets through different communications campaigns.

Our 2023 work managing new and future legislation

It was a challenging year on the legislative front for Anora in the Product focus area. From an EU-wide perspective, potential new legislation is currently under debate and will likely be passed in early 2024.

The EU's current legislation aims to target 25% recycled rPET in PET packaging by 2025. In 2023, Anora achieved 50% rPET in majority of spirit PETs. However, the EU is potentially planning to move away from rPET bottles and instead would promote the refilling of bottles and the re-using of packaging. Anora remains committed to introducing rPET innovations and new targets but is closely following the legislative process and is prepared for it should it pass, and a future date is decided when the new legislation will enter into force across the EU.





There are currently strong external drivers for reducing the emissions of packaging, such as EU legislation and in particular, the Single Use Plastic Directive (SUP). Anora will comply with the SUP Directive to prevent and reduce the environmental impact of certain plastic products and to promote a transition to a circular economy. The SUP directive also contains very strong targets on the collecting of plastic and other materials too. As part of the directive, we will introduce tethered closures in our products by 2024. This means caps that remain attached to the bottle even when opened.

New EU-wide legislation was agreed on 4 December 2023 where it became the law for all wine packaging products (but not spirits) to either contain information as part of the packaging or through a QR code, enabling customers to receive information about the wines' nutrition information, sustainability criteria and more.

The packaging is our most direct way of communicating with consumers. The majority of the packaging of our alcoholic products has a "Drink responsibly" call for action or link to a local or European website with information on alcohol and moderate enjoyment, such as responsibledrinking.eu. Also, spirits packages have information about the quantity of one service and the amount of energy it contains. During the year, Anora also initiated and launched a Responsible Marketing Policy.

In addition, due to relatively new EU legislation, producer responsibility for packaging materials related to recycling also remained in focus during the year. To that end, we consider ourselves as pioneers in this sector and think about this issue in terms of not from 'cradle to grave', but rather from 'cradle to cradle' in that when we use the material it needs to be returned back into the circular economy loop and then be reprocessed and reused.

Further developing climate-smart packaging to reduce waste and emissions

Anora is the industry leader in the Nordic region with already more than 60% of own products packed in climate-smart packaging (e.g., PET, rPET, tetras, BiBs). In the Nordics, consumers have widely accepted BiBs as a packaging type and this packaging category continued to develop significantly in 2023. BiBs have an over 80% lower CO₂ footprint compared to traditional glass bottles. When BiB is combined with near market filling – where wine is brought from e.g., South America in containers to the Nordics and packed near the final destination – it further reduces the environmental impact of wine production.

During 2023, Anora increased its rPET to 50% in many spirits, developed new small (below 3L) recyclable BiB formats, and implemented several lightweight bottle developments (e.g. Koskenkorva 70cl & 100cl).

Anora has successfully decreased the amount of glass used in its glass bottles without compromising on the original look of its brands. The other very versatile packaging material in Anora's portfolio is PET, used both for wines and spirits products. PET is light in weight and has over 60% lower carbon footprint than similar glass bottle. Anora has several wine bottle formats made of 100% rPET. In our spirits portfolio Anora's PET bottles have 25%-50% recycled PET content.

Both glass and PET plastic materials are well suited for beverage products, however differences arise in terms of storage time. Products that are intended to be kept for longer periods of time are best packaged in glass, and it is well known for its qualities for keeping products unchanged

even after many decades. PET is very sustainable when it comes to the production process and logistics and it's also very light in weight. This material however is not well suited for premium products that are often kept for years. Products that are packaged in PET should generally be consumed within a year of purchasing. The other qualities that this material possesses is unbreakability, lightness in weight, a smaller size compared to same volume glass bottle and a lower carbon footprint.

Plastic packaging materials are subject to stringent regulations to ensure they are safe for use. Anora's PET bottles are verified by external laboratories to be food safe and compatible with the liquid they hold. Anora follows up changes in regulation carefully and adapts its packages and processes accordingly. At Anora, lighter weight bottles decrease the logistics emissions and PET bottles are less energy intensive to produce than glass.

Gift boxes are often referred to as secondary packaging. Anora avoids adding additional packaging layers for sustainability reasons, and many customers are also reluctant to include gift boxes in their portfolio. Despite this, some premium products still come with a gift box and Anora is willing to respond to that demand. With regard to secondary packaging like cardboard boxes and tray and shrink film combinations, Anora has focused on harmonising the used materials, light weighted when possible and has removed unnecessary branded cardboard boxes. The amount of recycled raw material has been increased where feasible.

In the inbound direction, we have minimised the used cardboard and, in many cases, replaced it with reusable plastic sheets. We also have arrangements with the suppliers where the cardboard is collected, sent back and used again.

New, more sustainable packaging format has been widely accepted in the Nordics, while they are still less common in other markets, i.e., moving from glass to PET or rPET

bottles. That is why the EU's potential new PPWR legislation that proposes moving from rPET bottles to refilling, might create significant negative disruption in the Nordic region.

As part of this shift towards greater sustainability throughout the beverages industry, the glass manufacturing industry is also aware of the general developments taking place and are looking into ways of making packaging more sustainable. Currently, there are initiatives between these glass suppliers and spiritsEUROPE, an industry organisation for alcoholic beverage producers, and there is dialogue between these organisations.

Sustainability targets are moving, and when Nordic monopolies are setting clearly defined and specific gram weights and beginning to class in more detail what is lightweight and what is not, then the larger beverages industry will take into account these new definitions. This in turn will allow further dialogue so that all sides are able to commonly agree on future targets setting. In addition, advances in future technology will enable us to further enhance our light weighting and this will lead to significant emissions savings on the road to 2030 and beyond.

“ To celebrate the brand's 20-year jubilee, Blossa annual was launched as a 0% non-alcohol variant for the first time in 2023.”



Appendix

Sustainability data
Reporting principles
GRI index
Assurance report

Planet

WASTE RECYCLING AND RECOVERY RATE AT ANORA'S PRODUCTION PLANTS, %

Unit	2023	2022	2021
Koskenkorva	100.0%	100%	99.8%
Rajamäki	99.9%	100%	96.9%
Tabasalu	84.9%	88.5%	87.7%
Cognac	100.0%	96.7%	100.0%
Gjelleråsen	100.0%	100%	100.0%
Globus Wine, Køge	100.0%	100%	100.0%
Anora production facilities total	99.8%	99.5%	99.5%

USE OF MATERIALS AND RAW MATERIALS

	2023	2022	2021	2021
	Anora	Anora	Altia	Arcus
Liquids*				
Liquid raw material, beverages (m ³)	135,587	81,105	62,510	20,798
Liquid raw material, beverages excluding water (m ³)	11,115	12,807	N/A	14,901
Liquid raw material, technical products (m ³)	15,489	17,941	17,941	N/A
Materials				
Grain (t)	174,024	184,280	214,306	N/A
Packaging materials (t)	50,713	49,169	32,724	6,194
Raw materials for products (t)**	5,830	4,990	4,754	245
Trading products**				
Liquids (m ³)	50,160	43,526	32,206	11,319
Liquids (m ³), Vectura	555	770	N/A	770
Packaging materials (t) (gross weight - net weight)***	22,463	15,178	10,961	4,217
Packaging materials (t), Vectura (gross weight - net weight)	279	276	N/A	276

*Approximation based on filled volume of finished products.

**Globus Wine excluded

***Calculation method revised for 2023

ENVIRONMENTAL FIGURES

	Anora 2023	Anora 2022	Altia 2021	Arcus 2021
Fuel consumption/direct energy consumption (Scope 1)				
Natural gas (MWh), non-renewable	676	1,163	1,400	0
Fuel consumption from crude oil and petroleum products (MWh) non-renewable	6,325	4,910	0	144
Indirect energy consumption (Scope 2)				
Total steam consumption (MWh)	110,618	109,160	105,220	1,270
Steam (MWh), non-renewable	34,474	52,350	29,650	1,270
Steam (MWh), renewable	76,145	56,810	75,570	0
Total electricity consumption (MWh)	50,674	52,165	46,90	5,010
Electricity (MWh), non-renewable	13,490	40,948	43,020	0
Electricity (MWh), renewable	37,184	11,218	3,880	5,010
Total district heating and cooling consumption (MWh)	8,524	7,861	2,210	5,170
District heating and cooling (MWh), non-renewable	5,630	698	60	0
District heating and cooling (MWh), renewable	2,894	7,163	2,150	5,170
Total fossil energy consumption (MWh)	60,595	100,068	74,130	1,414
Total renewable energy consumption (MWh)	116,223	75,191	81,60	10,180
Total energy consumption (MWh)	176,817	175,259	155,730	11,594
Water and wastewater				
Water consumption (1,000 m ³)	870.4	694.5	533.6	42.3
Wastewater volume (1,000 m ³)*	246.6	238.5	257.7	35.3
Waste				
Hazardous waste (t)	7.9	7.0	52.0	0.0
Landfill waste (t)	11.1	11.6	28.2	0.0
Recycled waste				
Utilised for energy (t)	645.1	723.1	12,623.4	396.0
Other utilisation (t)	7,860.5	8,953.3	3,261.2	950.7
Total waste generated (t)**	8,524.6	9,695.0	15,964.8	1,346.7

Direct energy use refers to energy used in the company's own production operations or energy production, such as burning non-renewable fuels and using diesel and petrol for company cars and trucks. Calculation method has been extended and 2022 number includes fuel used in production sites and fuel used for company cars and Vectura trucks. Fuels for vehicles are not included in historic data of 2021 in this table. Indirect energy use refers to purchased energy that has been produced outside the reporting company but is used to produce energy for the company's immediate needs.

*Globus Wine data included in the wastewater volume from 2023 onwards.

**Total waste generated includes all waste types (hazardous waste, landfill waste, waste utilised for energy and waste for other utilisation). Non-hazardous waste consists of landfill waste, waste utilised for energy and waste for other utilisation.

EMISSIONS

	2023	2022	2021*
Greenhouse gases, direct and indirect, Scope 1-2			
CO ₂ equivalent emissions, fossil (tCO ₂ e), Scope 1	1,689	1,475	1,441
CO ₂ equivalent emissions, fossil (tCO ₂ e), Scope 2, market-based	19,745	25,670	24,296
CO ₂ equivalent emissions, fossil (tCO ₂ e), Scope 2, location-based	10,217	-	-
CO ₂ equivalent emissions, biogenic (tCO ₂ e), Scope 1	12,681	13,168	14,428
CO ₂ equivalent emissions, biogenic (tCO ₂ e), Scope 2	29,109	30,675	33,430
Greenhouse gases, indirect, value chain, Scope 3			
CO₂ equivalent emissions, fossil (tCO₂e), Scope 3, non-FLAG	225,588		257,826
Category 1: Purchased goods and services (non-FLAG)	169,379	-	169,379
Category 2: Capital goods	2,790	-	2,524
Category 3: Fuel and energy related actions	6,980	-	6,838
Category 4: Upstream transportation and distribution	26,573	-	28,442
Category 5: Waste generated in operation	274	-	537
Category 6: Business travel	1,325	-	357
Category 7: Employee commuting	1,530	-	1,105
Category 9: Downstream transportation and distribution	15,858	-	16,348
Category 12: End-of-life treatment of sold products	835	-	688
CO₂ equivalent emissions, fossil (tCO₂e), Scope 3, FLAG emissions	211,398	-	258,591
Total Scope 3 emissions, fossil, (tCO₂e)	436,943		516,417
Significant emissions into the air			
VOC emissions (t)	6.52	6.75	6.84
Particle emissions into the air (t)	1.63	1.81	4.69
Greenhouse Gas intensity			
kgCO ₂ e (Scope 1-2) per net sales (€)	0.03 kgCO ₂ e/€	-	-
kgCO ₂ e (Scope 1-3) per net sales (€)	0.63 kgCO ₂ e/€	-	-

FLAG (Forest, Land and Agriculture) emissions from barley and wine reported as a separate category in Scope 3.

*Scope 3 emissions have been revised, and FLAG emissions has been calculated and Globus Wine data added on the baseline of 2021

ENVIRONMENTAL PERFORMANCE OF ANORA'S PRODUCTION PLANTS

	2023		2023		2022		2022		2021		2021
Environmental targets	Koskenkorva	Rajamäki	Gjelleråsen	Globus Wine, Køge	Koskenkorva	Rajamäki	Gjelleråsen	Globus Wine, Køge	Koskenkorva	Rajamäki	Gjelleråsen
Energy Efficiency (actual MWh/m ³ or tonne of product)*	1.00	0.34	0.33	0.06	0.91	0.32	0.28	0.03	0.81	0.31	0.27
Water Efficiency (actual m ³ per m ³ or tonne of product)	4.09	2.43	2.26	0.50	2.99	2.03	2.03	0.46	2.05	2.47	1.90
Wasterwater: COD efficiency (actual kg COD per m ³ ot tonne of product)	3.47	3.34	13.00	-	4.45	2.48	-	-	4.24	2.14	13.90
Material Waste Efficiency (actual kg per m ³ of product)**	-	26.13	15.4	8.10	-	24.83	19.00	9.67	-	23.46	20.94

*Gjelleråsen: MWh/Produced goods, Globus Wine, Køge: MWh/m³ wine

**The waste volume indicator is not monitored at the Koskenkorva plant, as it is not material to the unit.

People

ANORA'S TAX FOOTPRINT

Data for the financial year 2023	TOTAL	Finland	Sweden	Norway	Denmark	Other countries
Taxes paid for the financial year, EUR million						
Income taxes	5.0	2.3	2.3	0.3	0.1	0.0
Real estate taxes	0.5	0.3	0.1	0.1	0.0	0.0
Employer contributions	17.6	8.1	5.6	3.7	0.2	0.0
Taxes collected for the financial year, EUR million						
Value added taxes, sales	534.6	142.5	110.4	225.8	38.8	17.1
Value added taxes, purchases	190.4	56.8	44.2	86.8	4.0	6.7
Excise taxes	902.0	233.4	159.8	447.0	32.3	29.6
Payroll taxes	25.7	7.3	4.4	7.6	5.0	1.4
Any other taxes (incl. Withholding taxes)	11.3	0.1	1.1	0.0	9.6	0.4
Net sales by country, EUR million (local)	843.4	286.0	185.7	193.5	125.7	52.5
Profit/loss before taxes by country, EUR million (local)	-40.1	-8.5	-17.5	-14.2	-2.5	2.6
Personnel by country *	1,219	416	171	360	171	101

The table contains the most significant taxes and tax-like fees, which the company is liable to pay or collect in accordance with the local legislation. Other countries' (Estonia, Latvia, Germany and France) figures are presented collectively, because individually they do not meet the materiality threshold of 10 percent of consolidated net sales.

*Situation on December 31, 2023

NUMBER OF FIXED-TERM / PERMANENT AND PART-TIME / FULL-TIME EMPLOYEES IN 2023 (END OF YEAR)

	Part-time	Full-time	Permanent	Fixed term
Male	7	764	748	23
Female	16	432	430	18
Other or not disclosed	0	0	0	0
Anora total	23	1196	1178	41

AGE AND GENDER DISTRIBUTION 2023 (END OF YEAR)

	<30 years	30-50 years	>50 years
Board of Directors*			
Female	0%	0%	33%
Male	0%	22%	44%
Other or not disclosed	0%	0%	0%
Executive Management Team			
Female	0%	0%	29%
Male	0%	14%	57%
Other or not disclosed	0%	0%	0%
Salaried personnel			
Female	2%	29%	18%
Male	2%	30%	19%
Other or not disclosed	0%	0%	0%
Workers			
Female	2%	10%	7%
Male	8%	42%	31%
Other or not disclosed	0%	0%	0%

Calculated as a percentage of total of the category (e.g., female BoD members, >50 years, percentage of total number of BoD members)

*Including seven board members elected by the shareholders and two members elected by the Anora employees. Percentages does not sum to exactly 100% due to rounding.

Product

RECYCLED MATERIALS USED IN ANORA'S PACKAGING

Primary packaging	Anora 2023	Anora 2022	Altia 2021	Arcus 2021
Glass bottles				
Packaging materials (t)	25,135	15,029	9,746	4,902
% recycled material	50%	34%	30%	47%
Plastic bottles				
Packaging materials (t)	1,484	1,136	1,000	283
% recycled material	22%	21%	20%	1%
Bag-in-boxes				
Packaging materials (t)	2,395	822	321	551
% recycled material	18%	29%	45%	20%

The above figures are for Anora's own production and own brands and exclude labels and closures. Globus Wine numbers are included in 2023 onwards.

Reporting framework

Description of reporting

Anora publishes its sustainability data for 2023 as part of the 2023 Annual Report, in the section on sustainability.

Anora has been reporting its sustainability data since 2008. The report is published on the company's website once every calendar year in English and in Finnish. Anora also publishes a non-financial (NFI) statement as a part of the Report by the Board of Directors. NFI statement provides an overview of the company's approach to environmental, social, employee and human rights issues, as well as anti-corruption and bribery matters, in accordance with the EU Directive regarding the disclosure of non-financial and diversity information. The company reports on its taxonomy-eligibility in line with the Taxonomy Regulation (EU) 2020/852. The company is also reporting its climate-related risks and opportunities aligned with Taskforce on Climate-Related Financial Disclosures (TCFD) guidance.

Mandated reporting requirements detailed in the EU's Corporate Sustainability Reporting Directive (CSRD) entered into force in January 2024, and some of those reporting requirements have already been incorporated into 2023 Sustainability Report. Anora will publish its first CSRD aligned report in 2025, concerning the data from the financial year 2024.

Scope of sustainability reporting

The sustainability section of the 2023 Annual Report contains general and material information about the economic, social and environmental impact of Anora's operations between 1 January 2021 and 31 December 2023. Altia and Arcus were merged to form Anora on the 1 September 2021, and historic data from 2021 is partly reported separately for the two former companies and this has been clearly marked in the report. Anora acquired Globus Wine on 1 July 2022 and its full-year data is included in Anora 2022 and 2023 figures with some exceptions due to different calculation methods, that are marked clearly in the report. The divestment of Larsen was completed at the end of September 2023, and the sustainability data from Cognac plant is included in the Anora figures until September 2023.

Anora reports on its sustainability in accordance with the Global Reporting Initiative (GRI) Standards.

Environmental data

Regarding environmental sustainability, the reported targets and indicators focus on the impact of Anora's own operations. Anora's environmental impact from own operations is generated at Anora's plants in Koskenkorva, Rajamäki, Gjelleråsen, Køge (Globus Wine), Tabasalu, Brunna, Cognac and Atlungstad, and at the Anora offices, with the four first mentioned plants being the most significant. Logistics company Vectura is located in the Gjelleråsen premises, and its environmental data is included in Gjelleråsen figures.

Anora reports Scope 1, 2 and 3 greenhouse gas (GHG) emissions and calculates it in accordance with GHG Protocol. Scope 1 emissions are direct emissions generated by Anora's own production and from company vehicles. Scope 2 emissions are indirect emissions derived from energy bought from external sources and used in the company's operations. Scope 3 emissions are from Anora's value chain, and as a part of Scope 3 Anora also reports its FLAG (Forest, Land and Agriculture) emissions. Anora has calculated Scope 3 GHG emissions for the first time during 2022 for 2021 to form a baseline. During 2023, Anora updated this baseline calculation by adding Globus Wine data and calculating FLAG emissions for the 2021, as well as calculated the 2023 Scope 3 emissions with the same criteria.

Anora calculates the annual CO₂ emission reduction from own operations compared with the previous reporting year as well as with the base year, 2014. The base year has been chosen in accordance with the construction and start-up of the Koskenkorva bioenergy power plant.

Anora generates no other direct greenhouse gas emissions except for carbon dioxide (CO₂) emissions. CO₂ emissions from purchased energy have been calculated according to market-based approach, by multiplying the energy consumption by the emission factor corresponding with its production (kg CO₂/kWh). Anora widened its Scope 2 calculation in 2023 and reports also the location-based Scope 2 emissions besides market-based figures.

The following sources for emission factors have been used in the calculations:

- **Steam:** local steam suppliers
- **Electricity:** country-specific European Residual Mix
- **District heating:** local district heating suppliers
- **Natural gas, Liquid Petroleum Gas and fuels:** DEFRA (Department for Environment, Food & Rural Affairs)
- **Liquid Petroleum Gas used for steam:** Conversion from LPG from the Directory of Environment of Norway

In addition to GHG emissions, Anora reports volatile organic compound (VOC) emissions and particle emissions into the air. Anora's own operations generate no other emissions into the air.

Social data

Employee data sources are from Anora's unified HR system, local payroll and reporting systems and do not include assumptions. Accident rates are reported without commuting. The calculation methods applied, and any differences and restatements compared with the sustainability reporting of previous years, are described as part of specific charts and tables where relevant.

Assurance

This is the Anora's first sustainability report that has been externally verified by a third-party.

GRI index

Code	GRI Standards disclosure	Location in Anora's Annual Report 2023	Comments
GRI 2: General disclosures (2021)			
Organizational profile			
2-1	Organizational details	This is Anora, p. 2 ; Report by the Board of Directors, p. 26 ; Back cover, p. 210	
2-2	Entities included in the organization's sustainability reporting	Reporting framework, pp. 95-96 ; See comments	The scope of Anora's sustainability reporting corresponds to the scope of Anora's financial reporting. There are no variations in the reporting approach across the disclosures outlined in the standard or across material topics unless otherwise stated. Adjustments to information for minority interests is not applicable in Anora's context.
2-3	Reporting period, frequency and contact point	Reporting framework, pp. 95-96 ; Back cover, p. 210 ; See comments	Report published on 20 March, 2024.
2-4	Restatements of information	See comments	No restatements in 2023.
2-5	External assurance	Reporting framework, pp. 95-96 ; Assurance report, p. 103	
Activities and workers			
2-6	Activities, value chain and other business relationships	This is Anora, p. 2 ; Business overview, pp. 14-21 ; Anora's value chain, p. 65 ; Reporting Framework, p. 95	
2-7	Employees	People, pp. 77-82 , Appendix, p. 93	Reported partly. Data on employment types by region is not reported, once some regions have only very few employees, and the specific people could be identified from the data.
2-8	Workers who are not employees	See comments	Approximate full-time equivalent (FTE) of workers who are not employees is 100. Workers who are not employees work mainly on Anora plants in production or logistics tasks.
Governance			
2-9	Governance structure and composition	Corporate Governance Statement 2023, pp. 106-108, 111-113, 120-122 ; See comments	Anora does not currently collect or disclose information on its Board Members' representation of underrepresented groups due to confidentiality reasons. Anora has two members elected by the Anora employees on its Board of Directors.
2-10	Nomination and selection of the highest governance body	Corporate Governance Statement 2023, pp. 106-107	
2-11	Chair of the highest governance body	See comments	The Chairman of the Board of Directors is not a senior executive in the organisation.
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance, p. 33	
2-13	Delegation of responsibility for managing impacts	Sustainability governance, p. 33	
2-14	Role of the highest governance body in sustainability reporting	Report by the Board of Directors, p. 41 ; See comments	Anora's Board of Directors reviews and approves the Annual Report and the information presented in it, including the sustainability information and the material topics.
2-15	Conflicts of interest	Corporate Governance Statement 2023, p. 109 ; See comments	Beyond disclosure of Board members' independence evaluation, no conflicts of interests have been detected.

Code	GRI Standards disclosure	Location in Anora's Annual Report 2023	Comments
2-16	Communication of critical concerns	Report by the Board of Directors, p. 38-39	
2-17	Collective knowledge of the highest governance body	See comments	The CEO discussed Anora's sustainability roadmap and other ESG topics at the Annual General Meeting of Shareholders. ESG work and results is always included in quarterly calls with shareholders and analysts. Board of Directors approve Anora's sustainability roadmap, sustainability report and material topics. Audit Committee discussed more detailed ESG topics with the company's sustainability team.
2-18	Evaluation of the performance of the highest governance body	See comments	Audit Committee ordered an internal audit in 2023 by Deloitte to validate the management of sustainability work, including the role of Board of Directors and Audit Committee. Action plans, with deadlines and responsible persons or units, have been put in place to address all findings of the internal auditor.
2-19	Remuneration policies	Remuneration Report 2023, pp. 114-118 ; See comments	No sign-on bonuses or recruitment incentive payments were made during 2023 to executives or board members. No claw backs executed during 2023.
2-20	Process to determine remuneration	Remuneration Report 2023, pp. 106-107, 114-118	
2-21	Annual total compensation ratio	Remuneration Report 2023, pp. 115-116	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Business overview, p. 12	
2-23	Policy commitments	Report by the Board of Directors, pp. 33-40	
2-24	Embedding policy commitments	Report by the Board of Directors, pp. 33-40	
2-25	Processes to remediate negative impacts	See comments	Not applicable. Other than grievance through organizational reporting structures, customary human resources processes and the whistleblowing channel, Anora has no other grievance mechanisms. Anora takes tailored action to address and remediate negative impacts when they occur based on the materialized impacts and facts at hand.
2-26	Mechanisms for seeking advice and raising concerns	Report by the Board of Directors, p. 38 ; People, p. 76	
2-27	Compliance with laws and regulations	See comments	During the reporting period, no consequences were imposed on Anora for violations of laws and regulations.
2-28	Membership associations	Sustainability, pp. 63-64	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Sustainability, p. 64	
2-30	Collective bargaining agreements	See comments	Most employees at Anora (85%) are covered by collective bargaining agreements, except in Latvia and Estonia where collective bargaining agreements do not exist. Local laws and employment contracts determine the terms of working conditions in Latvia and Estonia.

Code	GRI Standards disclosure	Location in Anora's Annual Report 2023	Comments
GRI 3: Material Topics (2021)			
3-1	Process to determine material topics	Report by the Board of Directors, pp. 33–34	
3-2	List of material topics	Report by the Board of Directors, p. 34	
3-3	Management of material topics	Report by the Board of Directors, pp. 35–40 ; Planet, pp. 67–74 ; People, pp. 76–84 ; Product, pp. 85–89	
200: Economic Standards			
201: Economic performance (2016)			
201-1	Direct economic value generated and distributed	People, p. 84 ; Appendix, p. 93 ; See comments	Anora reports the direct economic value created and economic value distributed. The resulting economic value retained is -19.3 EUR million. Anora does not disclose further information on country level nor information on the payments to providers of capital.
205: Anti-corruption (2016)			
205-2	Communication and training about anti-corruption policies and procedures	Report by the Board of Directors, pp. 38–39 ; See comments	Every employee, including Anora's Board of Directors, is familiarised with the company's Code of Conduct, including the anti-bribery and corruption activities, and therefore, no detailed breakdowns per employee category or region are provided. Similarly, Anora has its own Supplier Code of Conduct (SCoC), including anti-bribery and corruption (ABC) guidelines, and requires its partners to sign the SCoC. More detailed data on anti-corruption trainings is currently not available, and the data collection is under development by Anora.
205-3	Confirmed incidents of corruption and actions taken	See comments	No confirmed incidents during 2023.
207: Tax (2019)			
207-1	Approach to tax	People, p. 84 ; Appendix, p. 93	
207-2	Tax governance, control, and risk management	Report by the board of People, p. 53–54 ; People, p. 84 ; See comments	Anora's tax-related risks and the approach for their identification, management and monitoring is integrated to the company-level risk management process. Anora has a whistleblowing channel maintained by an independent third party open to all employees and external stakeholders to raise concerns about business conduct and the organization's integrity in relation to tax.
300: Environmental standards			
301: Materials (2016)			
301-1	Materials used by weight or volume	Appendix, p. 90 ; See comments	Anora has identified this indicator as material and reports the total volume of materials used, but cannot currently report the division into non-renewable and renewable materials. The company is working on acquiring the rest of the missing data and expects to have it in the near future.
301-2	Recycled input materials used	Appendix, p. 90 ; See comments	Recycled input material data is calculated for Anora's own production and own brands' packaging (excluding labels and closures).
302: Energy (2016)			
302-1	Energy consumption within the organization	Appendix, p. 91	
302-4	Reduction of energy consumption	Planet, pp. 67–69 ; Appendix, p. 91–92 ; See comments	Anora's total energy consumption increased by around 0.9% in 2023 compared to 2022

Code	GRI Standards disclosure	Location in Anora’s Annual Report 2023	Comments
303: Water and effluents (2018)			
303-1	Interactions with water as a shared resource	Report by the Board of Directors, p. 34, 36 ; Planet, p. 71, 73 ; Appendix, pp. 91–92 ; See comments	Anora’s production plants do not operate in water scarcity areas. Anora complies with the water intake amounts set by the authorities and regularly measures and follows up groundwater surface levels. Anora identifies its water-related impacts and risks, for example, as part of the ongoing environmental management according to the ISO 14001 at its production sites. Our water-related targets are set and monitored as part of our Sustainability Roadmap. For more information about water management at Anora, please visit: https://assets.ctfassets.net/197jjpt91b9r/22PYqOEccPH9SGu0Zwziok/2f12403228055bf580c69591f7c63739/Water_management_at_Anora.pdf
303-2	Management of water discharge-related impacts	Planet, p. 72 ; See comments	All Anora’s production sites with wastewater treatment operate within the set boundaries of local environmental permits set by local authorities and local legislation. The minimum standards for the quality of effluent discharge are determined by the local authorities that also consider the profile of the receiving waterbody when determining the appropriate permits. For more information about water management at Anora, please visit: https://assets.ctfassets.net/197jjpt91b9r/22PYqOEccPH9SGu0Zwziok/2f12403228055bf580c69591f7c63739/Water_management_at_Anora.pdf
303-5	Water consumption	Planet p. 71 ; Appendix, pp. 91–92 ; See comments	Anora reports only the total water consumption which essentially equals water withdrawal. The main water sources are either ground or municipal water but the exact consumption data per source is currently not available. The company is working on acquiring more detailed data and expects to have it in the near future.
305: Emissions (2016)			
305-1	Direct (Scope 1) GHG emissions	Planet, pp. 67-70 ; Appendix, p. 91 ; Reporting framework, pp. 95	
305-2	Energy indirect (Scope 2) GHG emissions	Planet, pp. 67-70 ; Appendix, p. 91 ; Reporting framework, pp. 95	
305-3	Other indirect (Scope 3) GHG emissions	Planet, p. 67-71 ; Appendix, p. 91	
305-4	GHG emissions intensity	Appendix, p. 91	
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Appendix, p. 91 ; See comments	Anora reports its VOC emissions and particle emissions covering all Anora operations. Our operations generate no other air emissions.
306: Waste (2020)			
306-1	Waste generation and significant waste-related impacts	Planet, p. 66, 70, 74 ; Product, pp. 88–89 ; Appendix, pp. 90–91	
306-2	Management of significant waste-related impacts	Planet, p. 66-67, 74 ; Product, pp. 87–89 ; Appendix, pp. 90–91	
306-3	Waste generated	Appendix, pp. 90–91 , See comments	Waste disposal disaggregated where applicable. Total weight of waste consists of the reported waste types.
306-5	Waste directed to disposal	Appendix, p. 90–91 ; See comments	Anora reports the total amounts of hazardous, incinerated and landfill waste. All hazardous waste is reported under hazardous waste and Anora aims to further report it by disposal type in the future. All the other waste types are non-hazardous, and the amount can be calculated as: total amount of waste – hazardous waste.

Code	GRI Standards disclosure	Location in Anora's Annual Report 2023	Comments
308: Supplier environmental assessment (2016)			
308-2	Negative environmental impacts in the supply chain and actions taken	Planet, pp. 67-74 ; See comments	Anora has identified this indicator as material and reports its approach to promoting sustainability in the supply chain, but cannot currently report the exact number or share of assessed suppliers. Anora is unifying the processes for environmental assessments and collaboration with suppliers.
400: Social Standards			
403: Occupational health and safety (2018)			
403-1	Occupational health and safety management system	Report by the Board of Directors, pp. 37-38 ; People, pp. 78-79 ; See comments	ISO 45001:2018 Occupational Health and Safety Management System certification covers Anora's operations in Finland. The management system covers all on-site employees and workers. In other countries of operation, Anora operates according to its HSEQ policy.
403-2	Hazard identification, risk assessment, and incident investigation	Report by the Board of Directors, pp. 54-55 ; People, p. 79 ; See comments	Anora has a process, procedures and frequent training for employees and workers to identify work-related hazards and assess risks in order to minimise them. Anora encourages its workers to remove themselves from work situations that they believe could cause injury or ill health and to report any near-misses or other observations through Anora's safety observation system. Employees can report their observations in good faith without fear of retaliation.
403-3	Occupational health services	People, pp. 78-79 ; See comments	All Anora employees are covered by health services, according to local legislation. The quality of the service is reviewed by HR and employees can easily reach the health services through the service providers vast geographical scope.
403-4	Worker participation, consultation, and communication on occupational health and safety	People, pp. 78-79 ; See comments	Workers frequently participate in consultation and communication concerning occupational health and safety through health and safety committees, surveys, observation and near-miss reporting systems, as well as frequent occupational health and safety meetings. The health and safety committee meets by the legal requirements on plant-level on each country. In Finland, all units have bi-annual meetings and quarterly meetings on plant level. The responsibilities and activities of health and safety committees are determined according to the local legislation and practices, covering issues that can have an impact on employees' safety, health or work ability. The plant manager participates in the committee meetings to ensure decisions are implemented. The occupational safety and health organisations and representatives investigate working environment conditions and make assessment of possible risks as well as preventive and corrective actions.
403-5	Worker training on occupational health and safety	People, pp. 79-80 ; See comments	Anora injury reporting covers all employees, workers and those working on Anora premises who are not Anora employees.
403-6	Promotion of worker health	People, pp. 78-80 ; See comments	Depending on country, extra health care coverage can include e.g. special medical practitioner services or other medical or rehabilitative services.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Report by the Board of Directors, pp. 37- 38 ; People, pp. 83-84	

Code	GRI Standards disclosure	Location in Anora's Annual Report 2023	Comments
403-9	Work-related injuries	People, pp. 80–81 ; See comments	Safety data from Globus Wine, acquired in 2022, has been reported internally from the fourth quarter of 2023, but not yet included in Anora Group's total 2023 figures. Germany and Vingruppen Sweden are not included in the safety figures, as this data is as of yet not tracked for these parts of Anora. Anora aims to have this data collected and included in its safety data in the future. The safety related data for the recently divested company Larsen, was available until September 2023. Sickness absences and accident absence rates include only own workforce. Anora follows partner-based accidents in internal metrics. LTIF and TRIF data is based on 1,958,630 working hours. There were no high-consequence work-related injuries in 2023.
404: Training and education (2016)			
404-1	Average hours of training per year per employee	People, p. 81 ; See comments	Data not yet disaggregated by gender or employer category. Globus Wine employees are not included in calculation, since no data on training hours is available.
404-2	Programs for upgrading employee skills and transition assistance programs	People, p. 81 ; See comments	To upgrade employee skills, Anora's e-training was piloted with approx. 30 employees, after which it was expanded to the whole of Anora.
404-3	Percentage of employees receiving regular performance and career development reviews	See comments	No data is currently available on the percentage of employees who received general performance and career development reviews, and Anora is working to improve its reporting in the near future.
405: Diversity and equal opportunity (2016)			
405-1	Diversity of governance bodies and employees	Business overview, p. 24 ; People, p. 80–81 ; Appendix, p. 93 ; Governance, p. 107	
414: Supplier social assessment (2016)			
414-2	Negative social impacts in the supply chain and actions taken	Report by the Board of Directors, pp. 37–38 ; People, pp. 84–85 ; See comments	Anora has identified this indicator as material and reports its approach to promoting sustainability in the supply chain, but cannot currently report the exact number or share of assessed suppliers. Two amfori BSCI audits were conducted in 2023. Anora is unifying the processes for assessments and collaboration with suppliers.
416: Customer health and safety (2016)			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	See comments	No incidents in 2023.
417: Marketing and labelling (2016)			
417-3	Incidents of non-compliance concerning marketing communications	See comments	No incidents in 2023.
Anora's own sustainability indicators			
	Share of net sales from no- and low-alcohol products	Report by the Board of Directors, p. 40	
	Regenerative share	See comments	The share was 0.33% in 2023. The "Regenerative Share" is measured in kilograms of regeneratively farmed barley used per year and the share is calculated by dividing regenerative ethanol by normal ethanol used in the production of Anora's own products at Rajamäki plant.
	GHG emissions, Scope 1-3 (tCO ₂ e), market-based	Appendix, p. 91 ; See comments	In 2023, Anora's total fossil Scope 1-3 emissions were 457,542 tCO ₂ e. Calculation includes total Scope 1-2 market-based - and Scope 3 (Cat 1-7 & 9) emissions.
	Lost-time injury frequency-rate (LTIF)	People, p. 80	

Independent practitioner's limited assurance report

To the Management of Anora Group Plc

We have been engaged by the Management of Anora Group Oyj (hereinafter also the "Company") to perform a limited assurance engagement on selected sustainability information for the reporting period from 1 January 2023 to 31 December 2023, disclosed in the Annual Report of Anora Group (hereinafter the Selected sustainability information).

Selected sustainability information

The selected sustainability information within the scope of assurance covers:

- indicators as set out in GRI Standards of the Global Reporting Initiative – standards and Company's internal reporting instructions identified in Anora's Annual Report 2023 presented GRI Content Index list of indicators.

Management's responsibility

The Management of Anora Group is responsible for preparing the Selected sustainability information in accordance with the Reporting criteria as set out in Anora Group's reporting instructions described in Anora Group's Annual Report and the GRI Standards of the Global Reporting Initiative.

The Management of Anora Group Oyj is also responsible for such internal control as the management determines is necessary to enable the preparation of the Selected sustainability information that is free from material misstatement, whether due to fraud or error.

Practitioner's independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

PricewaterhouseCoopers Oy applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the Selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements (ISAE) 3410 "Assurance Engagements on Greenhouse Gas Statements". These standards require that we plan and perform the engagement to obtain limited assurance about whether the Selected sustainability information is free from material misstatement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other information in the Selected sustainability information. The procedures selected depend on the practitioner's judgment, including an assessment of the risks of material misstatement of the Selected sustainability information.

Our work consisted of, amongst others, the following procedures:

- Interviewing senior management of the Company.
- Visiting the Company's site in Koskenkorva, Finland.
- Interviewing employees responsible for collecting and reporting the Selected information at the Group level.
- Assessing how Group employees apply the reporting instructions and procedures of the Company.
- Testing the accuracy and completeness of the information from original documents and systems on a sample basis.
- Testing the consolidation of information and performing recalculations on a sample basis.
- Considering the disclosure and presentation of the Selected sustainability information.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Anora Group's Selected Sustainability information for the reporting period ended 31 December 2023 is not properly prepared, in all material respects, in accordance with the Reporting criteria.

When reading our limited assurance report, the inherent limitations to the accuracy and completeness of sustainability information should be taken into consideration.

Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to Anora Group for our work, for this report, or for the conclusion that we have reached.

Helsinki 19 March 2024

PricewaterhouseCoopers Oy

Tiina Puukkoniemi
Partner, Authorised Public Accountant (KHT)
Sustainability Reporting & Assurance

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