

ANORA

Remuneration Report

2024

Remuneration Report 2024

Dear Shareholders,

As Chairperson of the Human Resources Committee, I am pleased to present Anora's remuneration report for the year 2024. This report outlines the remuneration of Anora's governing bodies in 2024 and provides insights into Anora's overall remuneration principles and future focus areas.

Throughout 2024, we saw gross margin improvement in all segments thanks to pricing and revenue management. Anora's comparable EBITDA for the full year 2024 increased from EUR 68.2 million to EUR 68.9 million, which represents 10.0% of net sales, reflecting effective cost management and revenue enhancements. The Wine segment had strong performance, and we successfully introduced a wide portfolio of up to 8% ABV wines in grocery stores in Finland.

Net sales for the full year declined by 4.7%. Sales in both the Wine and Spirits segments were down due to lower volumes, the loss of two bigger partners, and discontinued low-margin third-party filling contracts in Denmark. The Industrial segment's

net sales were negatively impacted by lower sales prices due to declined grain prices, combined with lower production volumes.

Both the EBITDA result and net sales result are key KPIs in Anora's incentive schemes; neither reached the minimum threshold for pay-out based on the set objectives.

Anora Group's CEO Jacek Pastuszka informed the Board of Directors in October 2024 of his desire to retire and resign from his position once his successor has been appointed. The Board began the recruitment process for the new CEO immediately. Kirsi Puntila was appointed as Anora's new CEO as of 4 March, 2025.

To further strengthen Anora's performance culture the short-term-incentive program for 2025 has a stronger focus on EBITDA and net sales. The selection of reference companies that Anora is compared with in the long-term-incentive program now has a heavier weighting towards the peer companies used by investors.

Remuneration remains a key priority for the Board's Human Resources Committee. We aim to develop and

improve our remuneration practices to ensure their effectiveness. At Anora, remuneration is viewed as a tool for fostering a performance-driven culture, focusing on both short- and long-term results.

I am confident that with our dedication to our customers and a strong consumer focus, combined with operational efficiency, we can deliver on the company's long-term targets.

Yours sincerely,

Michael Holm Johansen

Chairperson of the Human Resources Committee



Introduction

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

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

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

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

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

The key purpose of remuneration practices and their development is to support reaching and rewarding for success against financial targets and their annual milestones. Simultaneously, rewarding focuses on supporting the actualization of Anora's ambitious sustainability agenda. Success in financial performance, progress in advancing the sustainability agenda, and strategy implementation are rewarded with short- and long-term incentives.

On 9 June 2022, the Board of Directors decided on the establishment of a share-based long-term incentive program for the company's management and selected key employees. The program consists of individual three-year plans which begin annually. During 2024, Anora's CEO participated in two earning periods in the share-based program: 2023-2025 and 2024-2026.

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

A comparison of the development of the fees of the Board of Directors

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

Remuneration development 2020-2024 (EUR)

	2024	2023	2022	2021	2020*
Comparable EBITDA (EUR million)	68.9	69.4	76.1	71.7 ¹	52.4
Board of Directors, total fees paid	441,832	451,032	565,433	368,000	358,725
CEOs, total remuneration paid	712,240	615,177	1,140,815	872,031	573,679
Employees' average remuneration ²	67,160	64,711	62,866	64,791	57,796

*Based on Altia Plc information before the merger of Altia and Arcus

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

²Employees' average remuneration is total employee remuneration divided by the average number of personnel during the year.

Remuneration of the Board of Directors

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

Anora's Annual General Meeting 2024 decided, based on the proposal by the Shareholders' Nomination Board, that the following annual remuneration is to be paid to the members of the Board of Directors:

- Chairperson of the Board of Directors: EUR 70,000
- Vice Chairperson of the Board of Directors: EUR 48,000
- Members of the Board of Directors: EUR 32,000

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

- Audit Committee:
 - Chairperson: EUR 10,000
 - Member: EUR 5,000
- Human Resources Committee:
 - Chairperson: EUR 8,000
 - Member: EUR 4,000

In addition to the annual remuneration, a meeting fee of EUR 650 per meeting was decided to be paid for each Board and Committee meeting that is held in the member's country of residence, and EUR 1,300 for each meeting held outside the member's country of residence. For remotely held meetings, the company has paid a meeting fee of EUR 650.

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

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

The annual remuneration for the Board of Directors changed from that of 2023. In 2023, the annual fee for the Chairperson was EUR 65,000, for the Vice Chairperson EUR 46,500 and for the other members EUR 31,000. The annual fees for the members of the Board's permanent committee, the Audit Committee and the Human Resources Committee, remained unchanged from 2023 to 2024.

In addition to the annual remuneration, meeting fees changed from that of 2023. In 2023, EUR 600 per meeting was paid for each Board and Committee meeting for meetings held in the member's country of residence, and EUR 1,200 for each meeting held outside the member's country of residence. For remotely held meetings, the company has paid a meeting fee of EUR 600.

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

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

The total remuneration actually paid to the members of the Board of Directors during 2024 totaled EUR 441,832. A breakdown of the total remuneration by Board member is presented in the table below.

Remuneration of the Board of Directors paid in 2024

Member of the Board of Directors	Annual Remuneration, Board	Meeting Fees, Board ¹	Annual remuneration, Committee	Meeting Fees, Committee	Total
Michael Holm Johansen Chairperson of the Board Chairperson of the HR Committee	76,332	12,200	8,000	5,750	102,282
Jyrki Mäki-Kala Vice Chairperson of the Board Chairperson of the Audit Committee	48,000	10,300	10,000	3,800	72,100
Torsten Steenholt Member of the Board Member of the Audit Committee Member of the HR committee until 19.4.2023	32,000	7,650	5,000	3,800	48,450
Kirsten Ægidus Member of the Board Member of the HR Committee	32,000	11,550	4,000	3,850	51,400
Christer Kjos Member of the Board Member of the Audit Committee	32,000	10,950	5,000	3,800	51,750
Annareetta Lumme-Timonen Member of the Board Member of the Audit Committee	32,000	10,300	5,000	3,800	51,100
Florence Rollet Member of the Board since 19.4.2023 Member of the HR Committee since 19.4.2023	32,000	11,550	4,000	5,750	53,300
Arne Larsen Member of the Board, Employee Representative	-	1,800	-	-	1,800
Jussi Mikkola Member of the Board, Employee Representative	-	9,650	-	-	9,650
Total					441,832

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

Remuneration of the CEO

Jacek Pastuszka was appointed as the new CEO of Anora Group Plc as of 25 October 2023. The remuneration payable to the CEO is governed by the Remuneration Policy of the Governing Bodies adopted at the Annual General Meeting 2024. The remuneration paid or due for the year 2024 was in line with the aforementioned Policy.

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

The total remuneration of the CEO consists of both fixed and variable remuneration elements. The fixed remuneration for 2024 consisted of fixed monthly salary and benefits. No variable remuneration was paid to the CEO during 2024.

Total remuneration paid during 2024

CEO Jacek Pastuszka

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

Variable remuneration accrued based on the year 2024, payable in 2025

CEO Jacek Pastuszka's maximum earning opportunity in the short-term incentive plan for 2024 was 60% of the gross annual fixed salary. In the short-term incentive plan for 2024, his performance was measured based on: Anora Group's EBITDA (30% weight); Anora Group's net sales (20% weight); improvement in the employee engagement survey (30% weight); and growth and structural Initiatives (20% weight).

In accordance with the terms of the short-term incentive plan, Jacek Pastuszka is not entitled to pay-outs from the plan due to his resignation.

Summary of total remuneration paid and accrued in 2024

Total remuneration element CEO Jacek Pastuszka	Paid in 2024	%	Accrued 2024, payable 2025
Fixed compensation	712,240	100%	-
Short-term incentives*	-	0%	-
Long-term incentives	-	0%	-
Total remuneration	712,240	100%	-

*Short-term incentive is based on performance during 2024.

Participation in the long-term incentive plans

CEO Jacek Pastuszka

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

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

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

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

Summary of granted share-based incentives to CEO Jacek Pastuszka

LTI Plan	2023-2025	2024-2026
Maximum number of shares granted (gross)	82,000	199,000
Grant date	9 August 2024	15 March 2024
Share price at grant	EUR 7.37	EUR 4.22
Number of shares earned (gross) / cash equivalent paid	-	-
Delivery date	-	-
Share price at delivery	-	-

Other relevant information related to CEO Jacek Pastuszka's remuneration

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

The company and the CEO have not agreed on a retirement age. The CEO does not have a supplementary pension insurance paid by the company. The CEO has a six months' period of notice. If the service contract is terminated by Anora, the CEO is entitled to a severance payment corresponding to six months' salary, in addition to the salary for the notice period.

Board of Directors

At year-end unless otherwise stated



Michael Holm Johansen

Chairperson of the Board of Directors

b. 1956, MS in Management, B.Sc. (Business Administration)

Independent of the company and the shareholders

- Chairperson of the Board of Directors since 2021
- Previously Chairperson Board of Directors of Arcus ASA until 2021
- Chairperson of the Human Resources Committee

Main work experience:

- President, Central and Southern Europe, The Coca-Cola Company (2006–2011)
- President, South East Europe, The Coca-Cola Company (2003–2006)

Shareholding: 80,000 Anora shares



Jyrki Mäki-Kala

Vice Chairperson of the Board of Directors

b. 1961, M.Sc. (Econ.)

Independent of the company and the shareholders

- Member of the Board of Directors since 2020
- Chairperson of the Audit Committee

Main work experience:

- CFO, Neste Oyj (2013–2022)
- CFO, Kemira Oyj (2008–2013)
- Director, VP and President positions, Kemira Pulp and Paper (2005–2008)
- Various Director and VP positions, Nokia Chemicals/ Finnish Chemicals Oy (1988–2005)

Key positions of trust:

- Orthex Oyj, Member of the Board
- Outokumpu Oyj, Member of the Board and Chairperson of the Audit Committee

Shareholding: 13,600 Anora shares



Kirsten Ægidius

Member of the Board of Directors

b. 1963, M.Sc. (International Economics, Strategy)

Independent of the company and the shareholders

- Member of the Board of Directors since 2021
- Previously Member of the Board of Directors of Arcus ASA until 2021
- Member of the Human Resources Committee

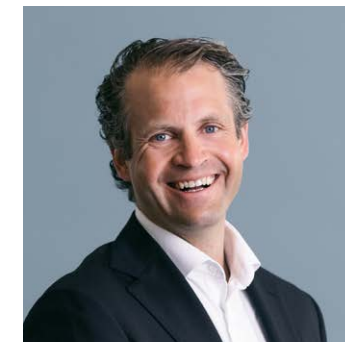
Main work experience:

- CEO, Mejerigaarden A/S (2024–)
- CEO, Interflora A/S Denmark (2022–2024)
- CCO, Harboes Bryggeri A/S (2018–2019)
- VP EMEA and CEO, Weber-Stephen Nordic (2014–2015)
- VP Marketing, Carlsberg Denmark (2009–2013)
- Director New Beverages, Coca-Cola Nordics (2002–2009)
- Sales and Marketing positions, Unilever UK, Swe and DK (1992–2002)

Key positions of trust:

- New Nordic Healthbrands AB, Member of the Board

Shareholding: 6,100 Anora shares



Christer Kjos

Member of the Board of Directors

b. 1984, B.S. (Finance)

CEO, Canica Holding AG

Independent of the company, not independent of major shareholders

- Member of the Board of Directors since 2022
- Member of the Audit Committee

Main work experience:

- Co-founder, member of Executive Committee, BI Capital AG (2013–2015)
- Head of Pan European Equity Sales for Zürich, Credit Agricole Cheuvreux AG (2011–2012)
- Equity Sales, Switzerland, Merrill Lynch Capital Markets AG (2010–2011)
- Associate, Bank of America/Merrill Lynch (2008–2010)

Key positions of trust:

- Nordic Corporate Bank AS, Chairperson of the Nomination Committee

Shareholding: -



Annareetta Lumme-Timonen

Member of the Board of Directors

b. 1967, M.Sc. (Eng.), D.Sc. (Tech.)

Investment Director, Solidium Oy

Independent of the company, not independent of major shareholders

- Member of the Board of Directors since 2022
- Member of the Audit Committee

Main work experience:

- Investment Manager, 3i Nordic plc (2000–2007)
- Investment Manager, SFK Finance Oy (1997–2000)
- Visiting Scholar, Wharton Business School (1995 & 1997)
- Development Manager, Kera Oy (1995–1996)
- Industry Analyst, Sitra, the Finnish Innovation Fund (1991–1994)

Key positions of trust:

- Valmet Oyj, Member of the Board of Directors
- Metso Oyj, Chairperson of the Shareholders' Nomination Committee
- Tietoevry Oyj, Chairperson of the Shareholders' Nomination Committee

Shareholding: 4,600 Anora shares



Torsten Steenholt

Member of the Board of Directors

b. 1969, M.Sc. (Pharmacy), M.Sc. (Chemical Research), Master Brewer

SVP, Global Manufacturing, Novonosis

Independent of the company and the shareholders

- Member of the Board of Directors since 2017
- Member of the Audit committee

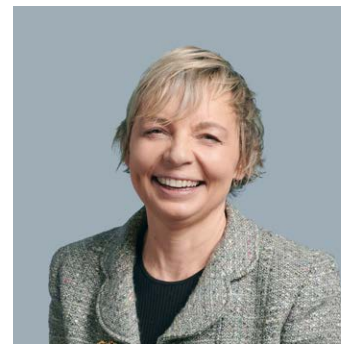
Main work experience:

- EVP, Global Operations, Chr. Hansen (2017–2024)
- SVP Global Product Supply, Chr. Hansen (2012–2017)
- VP Supply Chain, Carlsberg Group (2009–2012)
- COO, Unicer (2007–2009)
- Brewery Director, Carlsberg UK Ltd (2003–2007)

Key positions of trust:

- NIRAS A/S, Member of the Board
- Gram Equipment A/S, Member of the Board

Shareholding: 20,000 Anora shares



Florence Rollet

Member of the Board of Directors

b. 1966, Emlyon Business School, Graduate 1987

Head of the Master of Science program at the Emlyon Business School

Independent of the company and the shareholders

- Member of the Board of Directors since 2023
- Member of the Human Resources Committee

Main work experience:

- Venture Partner, Luxurytechfunds (2018–)
- Chief Marketing Officer, Julius Baer (2016–2018)
- President EMEA, Tiffany&Co (2013–2016)
- European Development Director, Parfums Christian Dior (2007–2013)
- General Manager Coty Beauty France/ Coty Prestige France, Coty Inc (1999–2007)
- Sales Development Director, Reckitt Benckiser (1995–1999)
- Sales Director, South France, Pepsi-Cola France (1994–1995)
- Marketing/Sales positions, Brasseries Kronenbourg (1987–1995)

Key positions of trust:

- Arla Food, Member of the Board
- Attica Department Stores, Member of the Board

Shareholding: 4,620 Anora shares



Jussi Mikkola

Member of the Board of Directors

b. 1983

Team Leader, based in Finland

Not independent of the company, independent of the shareholders

- Elected Employee Member of Anora's Board of Directors since 2021

Main work experience:

- Team Leader, Altia & Anora (2012–)
- Team Leader, A-Pullo Oy (2003–2012)

Key positions of trust:

- Safety Representative, Anora
- Chief Shop Steward, Anora

Deputy:

Tero Kollanus

Shareholding: 100 Anora shares

Executive Management Team

At year-end unless otherwise stated



Jacek Pastuszka

CEO

b. 1963, M. Sc. in Economy

Main work experience:

Joined Anora 25 October 2023 as CEO and member of Anora's Executive Management Team.

Before joining Anora, Jacek served as Executive Vice President Western Europe at Carlsberg and a member of Carlsberg Group's Executive Committee. Prior to that, he was also the CEO of Ringnes in Norway and held several other leadership positions at Carlsberg, AIG, Danone and Procter & Gamble.

Shareholdings: -



Stein Eriksen

CFO

b. 1974, M. Sc. (Econ.)

Main work experience:

Joined Anora and became a member of Anora's Executive Management Team in August 2024.

Before joining Anora, served as CFO of XXL ASA, the largest sports retailer in the Nordic countries. He has also acted in a combined role as the Interim CEO and CFO of XXL ASA. Prior to that, Stein has had a long career at the Norwegian stock-listed blue-chip company Orkla, where his most recent positions were CFO at Orkla Care and SVP Finance at Orkla ASA.

Shareholdings: -



Janne Halttunen

SVP, Wine

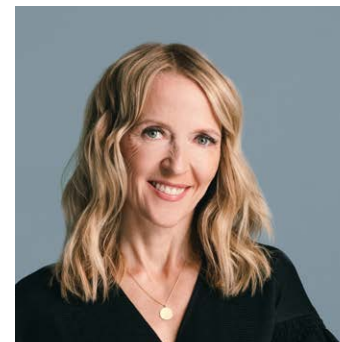
b. 1970, M. Sc. Business Administration

Main work experience:

SVP, Scandinavia at Altia since 2017, member of Altia's Executive Management Team since 2015, joined Altia in 2009.

Janne joined Altia in 2009 as the Managing Director of Oy Wennerco Ab. Previously, he served as the Company's Senior Vice President, Partner Business and Export; as the Director, Business Development; Managing Director, Partner Brands, as well as a member of the Board of Directors of Craft & Cask Ltd. In addition, he has held several managerial positions at British American Tobacco in Switzerland, Spain and the UK.

Shareholdings: 9,300 Anora shares



Kirsi Puntila

SVP, Spirits

b. 1970, M.Sc. in Economics and Business Administration

Main work experience:

SVP, International at Anora between 2021-2022, SVP Marketing at Altia since 2016, member of Altia's Executive Management Team since 2016, joined Altia in 2014.

Previously, Kirsi served as the Spirits Category Director of Altia and the Marketing Director, Altia Brands, based in Stockholm. She has also served as the Global Marketing Manager (Absolut Flavors and Kahlua) of The Absolut Company (Pernod Ricard S.A).

Key positions of trust:

Board member of Neova Oy

Shareholdings: 6,666 Anora shares



Risto Gaggl

Member of the Executive Management Team until 31 December 2024

SVP, Anora Industrial

b. 1968, Master's degree in production technology

Main work experience:

Joined Anora in October 2023, member of the Executive Management Team since 1 January 2024.

Previously, Risto worked as Chief Supply Chain Officer at Fiskars Group for over 10 years. Before Fiskars, he held several international positions at Elcoteq, the latest of which was Vice President, Business Excellence.

Shareholdings: -



Hannu Vähämurto

Member of the Executive Management Team as of January 2025

SVP, Anora Industrial

b. 1972, Master of Science (M. Sc.), Industrial Engineering and Management

Main work experience:

Joined Anora in 2011, member of the Executive Management Team since 1 January 2025.

Hannu has worked in various roles at Anora, most recently as Director, Industrial Products since September 2023. Prior to this, he has acted as Manufacturing Operations & Planning Director and Supply Chain Director. Before joining Anora, Hannu gained extensive experience from various manufacturing and supply chain management positions at Tellabs Oy.

Shareholdings: 200 Anora shares



Mikkel Pilemand

Chief Growth Officer (CGO)

b. 1971, M. Sc. in International Business

Main work experience:

Joined Anora in May 2023, member of the Executive Management Team since 2023.

Before joining Anora, served as Chief Commercial Officer at Denmark's biggest online supermarket, the grocery retailer nemlig.com. His main work experience before that includes international, senior commercial positions in FMCG companies like Procter & Gamble, Reckitt Benckiser and Carlsberg.

Shareholdings: 6,000 Anora shares



Johanna Sundén

Chief People and Communications Officer (CPCO)

b. 1973, Master's degree in Communication

Main work experience:

Joined Anora in January 2024, member of Anora's Executive Management Team since 1 January 2024.

Johanna has extensive experience from leading international HR teams through acquisitions, mergers and integrations. Further on she has worked considerably with leadership and team development in a multinational setting. She has an HR and Communications background, and held senior HR positions in Orkla Health, Wilh. Wilhelmsen, a comprehensive global maritime group, and in Lindorff.

Shareholdings: -



Thomas Heinonen

General Counsel

b. 1970, Master of Laws

Main work experience:

Anora's (formerly Altia's) General Counsel and secretary to the Board of Directors since 2012. Member of Anora's Executive Management Team since 20 August 2024.

Before joining Anora, Thomas served as General Counsel and secretary to the Board of Directors of Oriola-KD Oyj. He has held several legal counsel positions in stock listed companies in regulated industries.

Shareholdings: 4,375 Anora shares