

ANORA

Remuneration Report 2023



Remuneration Report 2023

Dear Shareholder

As Chairperson of the Human Resources Committee, I am pleased to present Anora's remuneration report for the year 2023. This report outlines the remuneration of Anora's governing bodies in 2023 and provides insights into Anora's overall key remuneration principles and future focus areas.

Throughout 2023, we continued our work on promoting our position as the leading Nordic wine and spirits group – delivering growth through sustainability.

We experienced a difficult year in 2023 with a decline in our profitability as the markets we operate normalised following the Covid-19 pandemic and inflationary pressures were significant. Some of the key challenges in our sales and profitability stemmed from the wine partner business declining in net sales and thereby losing market share as well as unfavourable currency rates in Sweden and Norway. As a result of the challenges faced, the annual bonus payouts were forfeited throughout the organisation and there was no long-term incentive pay-out under the LTI plan which ended in 2023.

Anora's organisation, however, demonstrated its agility and ability to react to challenges in the rapidly changing business environment. During the second half of 2023, we already started seeing positive results from the resolute corrective steps taken such as the execution of the centres of excellence initiative and the price increases and the cost cuts that were implemented.

To improve the balance sheet, working capital including inventory management was significantly improved. The sale of the Larsen cognac business was also successfully completed in 2023 further improving Anora's balance sheet.

All in all, despite the challenges faced, the team has done a tremendous job in building the foundations for Anora's future growth and development.

2023 saw a number of executive management changes strengthening Anora's leadership. With the new CEO, Jacek Pastuszka, together with the new energetic core team, we are ready for a turnaround in 2024.

Remuneration is one of the priority areas on the agenda of Anora's Human Resources Committee. It is based on a holistic total remuneration approach comprising of various remuneration elements to suit different types of needs and situations both the short and long term. Continuous development and improvement of the remuneration elements offered is needed to ensure effectiveness and efficiency. At Anora, remuneration is treated as a leadership tool. Development of remuneration practices is seen as an integral part of both supporting a performance culture devolvement and strategy implementation.

I am convinced that our continued customer focus combined with enhanced efficiency will enable us to deliver our targets and strategy and look with confidence to a strong future for Anora.

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 2020. The report follows the guidelines of the Corporate Governance Code 2020. The materialised remuneration of the Board of Directors and the CEO in 2023 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 with executing 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 reward for success against those financial targets and their annual milestones. Simultaneously, focus on rewarding is given to supporting actualisation of the ambitious sustainability agenda. Both success with financial performance, progress with 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 annually commencing individual share plans, the first of which was simultaneously established for the years 2022–2024. In addition, a transition phase incentive plan (bridge share plan) for the years 2022–2023 was established on the same date. Both plans are performance share plans and return a share reward based on four performance measures being 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, more specifically, the CO₂ reduction of the Finnish operations at the end of the plan periods, compared to the average of 2019–2021.

On 21 December 2022, the Board of Directors further decided on the establishment of the next share plan for the years 2023–2025 within the share-based long-term incentive program for the company's management and selected key employees. Like the two earlier share plans within the incentive program, the plan is a performance

share plan returning a share reward based on four performance measures being 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). For this plan, the ESG measure is the ESG risk rating by Sustainalytics achieved by the end of 2025.

On 13 February 2024, the Board of Directors decided on the establishment of the next share plan for the years 2024–2026 within the share-based long-term incentive program for the company's management and selected key employees. Like earlier share plans within the incentive program, the plan is a performance share plan returning a share reward based on four performance measures being 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). For this plan, the ESG measure is the ESG risk rating by Sustainalytics achieved by the end of 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 to the company's comparable EBITDA is illustrated and compared 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 Anora. Increase in CEO total remuneration in 2022 compared to earlier years results from the merger and early termination of long-term incentive plans for earlier years, which were paid out prematurely in cash during 2022. In 2023, the ratio of the total annual compensation for the highest-paid individual (CEO) to the average annual total compensation for all employees (excluding the CEO) was 9.5 (18.1). The total

annual compensation decreased by 46.1% for the highest-paid individual and increased by 2.9% for all employees, excluding the CEO, in 2023 compared to 2022, and the change in the annual total compensation ratio was -15,9%.

REMUNERATION DEVELOPMENT 2019–2023

EUR	2023	2022	2021	2020	2019*
Comparable EBITDA, EUR million	68.2	76.13	71.7**	52.4	44.8
Board of Directors, total fees paid	451,032	565,433	368,000	358,725	279,450
CEO, total remuneration paid	615,177	1,140,815	872,031	573,679	337,737
Employees’ average remuneration***	64,711	62,866	64,791	57,796	49,688

*Based on Altia Plc information before the merger of Altia and Arcus
 **Based on Anora Group information of 2021, including former Arcus data from September–December 2021.
 ***Employees’ average remuneration is total employee remuneration divided by the average number of personnel during the year, excluding the CEO.

Remuneration of the Board of Directors

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

Anora’s Annual General Meeting 2023 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 65,000
- Vice Chairperson of the Board of Directors: EUR 46,500
- Members of the Board of Directors: EUR 31,000

In addition to the abovementioned annual remuneration, the Annual General Meeting decided that the follow-

ing 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

The Annual General Meeting 2023 also decided, based on the proposal by the Shareholders’ Nomination Board, that the Board members elected by the Annual General Meeting may, at the member’s discretion, choose to receive the annual remuneration in cash, in shares, or a combination thereof. All Board members elected by the Annual General Meeting chose to receive their annual fee in cash in 2023. The shareholdings of the Board members are available at anora.com/en/investors/anoras-share/managements-ownership.

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

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 annual remuneration for the Board of Directors

changed from that of 2022. In 2022, the annual fee for the Chairperson was EUR 60,000, for the Vice Chairperson EUR 45,000 and for the other members EUR 30,000. The annual fees for the members of the Board’s permanent committees, the Audit Committee and the Human Resources Committee, remained unchanged from 2022 to 2023. Also the meeting fees remained unchanged for 2023.

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 longterm incentive programs or given any pension benefits by the company. The Board members are not entitled to any termination payment or alike 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 two members and their deputies 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 members 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 2023 totaled EUR 451,032. A breakdown of the total remuneration by Board member is presented in the table below.

REMUNERATION OF THE BOARD OF DIRECTORS PAID IN 2023

Member of the Board of Directors	Annual Remuneration, Board	Meeting Fees, Board*	Annual Remuneration, Committee	Meeting Fees, Committee*	Total
Michael Holm Johansen Chairperson of the Board Chairperson of the HR Committee	75,332	11,400	8,000	4,800	99,532
Sanna Suvanto-Harsaae Vice Chairperson of the Board until 19.4.2023 Member of the Audit Committee until 19.4.2023	-	2,400	-	2,400	4,800
Jyrki Mäki-Kala Vice Chairperson of the Board Chairperson of the Audit Committee	46,500	8,400	10,000	6,600	71,500
Torsten Steenholt Member of the Board Member of the Audit Committee Member of the HR committee until 19.4.2023	31,000	10,200	5,000	4,800	51,000
Kirsten Ægidus Member of the Board Member of the HR Committee	31,000	10,800	4,000	4,800	50,600
Ingeborg Flønes Member of the Board until 19.4.2023 Member of the HR Committee until 19.4.2023	-	3,000	-	1,200	4,200
Christer Kjos Member of the Board Member of the Audit Committee	31,000	10,800	5,000	6,000	52,800
Annareetta Lumme-Timonen Member of the Board Member of the Audit Committee	31,000	9,000	5,000	6,600	51,600
Florence Rollet Member of the Board since 19.4.2023 Member of the HR Committee since 19.4.2023	31,000	8,400	4,000	3,600	47,000
Arne Larsen Member of the Board, Employee Representative	-	9,600	-	-	9,600
Jussi Mikkola Member of the Board, Employee Representative	-	8,400	-	-	8,400
TOTAL					451,032

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

Remuneration of the CEO

Pekka Tennilä held the position of Anora Group CEO until 25 October 2023. M.Sc. (Econ.) 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 2020. The remuneration paid or due for the year 2023 was in line with the aforementioned Policy.

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

The total remuneration of the CEO consists of both fixed and variable remuneration elements. The fixed remuneration for 2023 consisted of fixed monthly salary and benefits. The variable remuneration elements for 2023 consisted of short-term cash incentives and long-term share-based incentives.

Total remuneration paid during 2023

CEO Jacek Pastuszka

CEO Jacek Pastuszka's monthly fixed compensation was EUR 55,853, which included taxable fringe benefit of 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.

No incentive payments or signing bonuses were paid to Jacek Pastuszka during 2023.

CEO Pekka Tennilä

In 2023, Pekka Tennilä's monthly fixed compensation was EUR 40,000. The fixed compensation included taxable fringe benefits of company car and mobile phone.

CEO Pekka Tennilä's maximum earning opportunity in the short-term incentive plan for 2022 payable in 2023 was 60% of the gross annual fixed salary. In the short-term incentive plan for 2022, the CEO's performance was measured based on Group EBITDA (30% weight), Group Net Sales (40% weight), M&A (20% weight) and Group Lost-Time Injury Frequency (LTIF) (10% weight). Due to a threshold payout condition relating to the company's profitability not being met, there were no payouts during 2023 from the short-term incentive plan for 2022.

Variable Remuneration accrued based on the year 2023, payable in 2024

CEO Pekka Tennilä's maximum earning opportunity in the short-term incentive plan for 2023 was 60% of the gross annual fixed salary. In the short-term incentive plan for 2023, his performance was measured based on Anora Group EBITDA (30% weight), Anora Group Net Sales (40% weight), Growth Initiatives (20% weight), and Structural Initiatives (10% weight). In accordance with the terms of the short-term incentive plan, Pekka Tennilä is not entitled to pay-outs from the plan due to the end of his service on 25 October 2023.

SUMMARY OF TOTAL REMUNERATION PAID AND ACCRUED IN 2023

Total remuneration element CEO Jacek Pastuszka	Paid in 2023	%	Accrued 2023, payable 2024
Fixed compensation	128,862	100%	-
Short-term incentives*	-	0%	-
Long-term incentives	-	0%	-
Total remuneration	128,862	100%	

Total remuneration element CEO Pekka Tennilä	Paid in 2023	%	Accrued 2023, payable 2024
Fixed compensation	486,315	100%	-
Short-term incentives*	0	0%	-
Long-term incentives	-	0%	-
Total remuneration	486,351	100%	

*Short-term incentive is based on performance during 2022

Participation in the long-term incentive plans

CEO Jacek Pastuszka (as of 25 October 2023)

CEO Jacek Pastuszka was allocated a maximum of 199,000 gross shares in the 2024–2026 Performance Share Plan.

CEO Pekka Tennilä (until 25 October 2023)

During the year 2022, three new long-term incentive plans, namely the Bridge Performance Share Plan 2022–2023 and the Performance Share Plans 2022–2024 and 2023–2025, were established by the Board of Directors. From these Plans, former CEO Pekka Tennilä was allocated a maximum of 40,000 shares, 61,000 shares, and 85,000 shares respectively.

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 85% 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 the 2022–2023 and 2022–2024 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 CO₂ reduction of the Finnish operations at the end of the plan periods, compared to the average of 2019–2021.

For the 2023–2025 Plan, 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.

With respect to the Bridge Share Plan 2022–2023 and the Performance Share Plans for 2022–2024 and 2023–2025, Pekka Tennilä has been afforded Good Leaver treatment under the said ongoing plans and is afforded the opportunity to receive pay-out, if any, from said on-going plans, in accordance with such plans regular measurement and payment terms at the end of the respective plan, however pro-rated until 25 October 2023.

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.

SUMMARY OF GRANTED, EARNED, AND PAID SHARE-BASED INCENTIVES TO CEO PEKKA TENNILÄ

LTI Plan	2019–2021	2020–2022	2022–2023	2022–2024	2023–2025
Maximum number of shares granted (gross)	45,000 (Altia Plc shares)	45,000 (Altia Plc shares)	40,000	61,000	85,000
Grant date	7 February 2019	13 February 2020	9 June 2022	9 June 2022	21 December 2022
Share price at grant	EUR 7.20	EUR 8.50	EUR 10.31	EUR 10.31	EUR 7.37
Number of shares earned (gross) / cash equivalent paid*	27,000 shares / EUR 289,440	18,000 shares / EUR 144,720			
Delivery date	14 January 2022*	14 April 2022*			
Share price at delivery	EUR 10.72	EUR 10.72			

*2019–2021 and 2020–2022 Performance Share Plans were terminated prematurely. Shares earned were converted to cash based on August 2021 volume weighted average share price and paid out in January and April 2022 respectively.

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

Shareholding: 80,000 Anora shares

Main work experience:

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

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

Shareholding: 13,600 Anora shares

Main work experience:

- CFO, Neste Oyj (2013–2022)
- CFO, Kemira Oyj (2008–2013)
- Director, VP and President positions, Kemira Pulp and Paper (2005–2007)
- 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

Kirsten Ægidius



Member of the Board of Directors

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

CEO, Interflora Denmark

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

Shareholding: 6,100 Anora shares

Main work experience:

- COO, Harboes Bryggeri AS (2018–2019)
- SVP, Hilding Anders International AB (2016–2017)
- Vice President EMEA & CEO Weber Stephen Nordic (2014–2015)

Key positions of trust:

- New Nordic Healthbrands AB, Member of the Board

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

Shareholding: -

Main work experience:

- B1 Capital AG, Co-founder, member of Executive Committee (2013–2015)
- Credit Agricole Cheuvreux AG, Head of Pan European Equity Sales for Zürich (2011–2012)
- Merrill Lynch Capital Markets AG, Equity Sales, Switzerland (2010–2011)
- Bank of America / Merrill Lynch, Associate (2008–2010)

Key positions of trust:

- Curida Holding AS, Member of the Board
- Nordic Corporate Bank AS, Chairperson of the Nomination Committee

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

Shareholding: 4,600 Anora shares

Main work experience:

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

Key positions of trust:

- Metso Oyj, Chairperson of the Nomination Committee
- Tietoevry Oyj, Chairperson of the Nomination Committee

Torsten Steenholt



Member of the Board of Directors

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

EVP, Global Operations, Chr. Hansen

Independent of the company and the shareholders

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

Shareholding: 20,000 Anora shares

Main work experience:

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

Key positions of trust:

- CO-RO A/S, Vice Chairperson of the Board
- Gram Equipment A/S, Member of the Board
- Bacthera AG, Member of the Board

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

Shareholding: 4,620

Main work experience:

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

Key positions of trust:

- Arla Food, Member of the Board

Arne Larsen



Member of the Board of Directors

b. 1969, Skilled Cooper, based in Norway

Not independent of the company, independent of the shareholders

- Elected Head Shop Steward in Arcus Norway AS for NNN (Norwegian Food and Allied Workers Union)
- Elected Employee Member of Anora’s Board of Directors since 2021

Shareholding: -

Main work experience:

- Vinmonopolet AS and Arcus AS, operator in bottling plant (1986–1993)
- Vinmonopolet AS and Arcus AS, Cooper trainee and skilled Cooper (1993–)
- Elected Leader of International commettee, LO Oslo (2018–2020)

Key positions of trust:

- Elected Member of the National delegates meeting of NNN
- Elected Leader of trade union branch
- Elected Leader of local trade union branch

Deputy:

Bjørn Oulie

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

Shareholding: 100 Anora shares

Main work experience:

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

Key positions of trust:

- Safety Representative, Anora
- Chief Shop Steward, Anora

Deputy:

Laura Koivisto

Executive Management Team

At year-end unless otherwise stated

Jacek Pastuszka



CEO

b. 1963, M. Sc. in Economy

Shareholding: -

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.

Sigmund Toth



CFO

b. 1976, Master, Business Administration (Diplôme ESSEC)

Shareholding: 14,057

Main work experience:

CFO and interim CEO of Arcus, joined Arcus in 2015.

Previously Sigmund worked as a consultant at McKinsey & Company and held several positions within Finance & Accounting at Procter & Gamble.

Janne Halttunen



SVP, Wine

b. 1970, M. Sc. Business Administration

Shareholding: 9,300

Main work experience:

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

Kirsi Puntila



SVP, Spirits

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

Shareholding: 6,666

Main work experience:

SVP, International at Anora between 2021–2022, SVP Marketing at Altia since 2016, member of Anora’s Executive Management Team since 2016, joined Anora 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

Hannu Tuominen

Member of the Executive Management Team until 31 December 2023



SVP, Anora Industrial (until 31 December 2023)

b. 1958, M.Sc. (Eng.)

Shareholding: 9,600

Main work experience:

SVP, Altia Industrial (previously Industrial Services and Supply Chain) since 2009, member of Anora’s Executive Management Team since 2008, joined Anora in 2008.

Hannu served as an Interim CEO of Altia from November 2013 to May 2014. Previously he served Vaisala Corporation as Production Director and Division Director in 1992–2007. In addition, he has held several managerial positions at Fiskars Oyj.

Key positions of trust:

- Board member of Roal Oy

Risto Gaggl

Member of the Executive Management Team as of January 2024



SVP, Anora Industrial (as of 1 January 2024)

b. 1968, Master’s degree in production technology

Shareholding:-

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.

Mikkel Pilemand



Chief Growth Officer (CGO)

b. 1971, M. Sc. in International Business

Shareholding: -

Main work experience:

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

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

Kirsi Lehtola

Member of the Executive Management Team
until 31 December 2023



Chief HR Officer (CHRO, until 31 December 2023)

b. 1963, Master of Laws

Shareholding: 5,100

Main work experience:

SVP, HR at Anora since 2016, member of Anora's Executive Management Team since 2016, joined Anora in 2016.

Kirsi has served in HR leadership positions since 2007. Before Altia, served as HR Director at OP Financial Group, Head of Group HR Services at Stora Enso Oyj, SVP HR Publication Paper and Country Finland at Stora Enso Oyj.

Key positions of trust:

- Member at Labour Advisory Committee at Forest Industry Federation 2008–2013)

Johanna Sundén

Member of the Executive Management Team
as of January 2024



Chief HR Officer (CHRO, as of 1 January 2024)

b. 1973, Master's degree in Communication

Shareholding:-

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.

ANORA

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