

ANORA

Annual report

2025

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- Sustainability Statement
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This is Anora

Anora is a leading wine and spirits brand house in the Nordic region and a global industry forerunner in sustainability.

Our market-leading portfolio consists of our own iconic Nordic brands and a wide range of prominent international partner wines and spirits. Our business operations also include world-class industrial operations in distillation, bottling and logistics services. Anora's shares are listed on Nasdaq Helsinki.

We strive to constantly reduce our environmental impact by developing our production plants and creating more sustainable packaging options. Equality and diversity are at the core of our organisational culture, and we want to ensure an inclusive and safe workplace. Through educative programs and by developing no- and low-alcohol products we promote a responsible drinking culture.

Our segments: Wine, Spirits and Industrial



Wine

The Wine segment develops, markets and sells Anora's own wine brands as well as partner wines to customers in the Nordic monopoly markets and Denmark. In Denmark, the segment also includes contract manufacturing and logistics services for customers.



Spirits

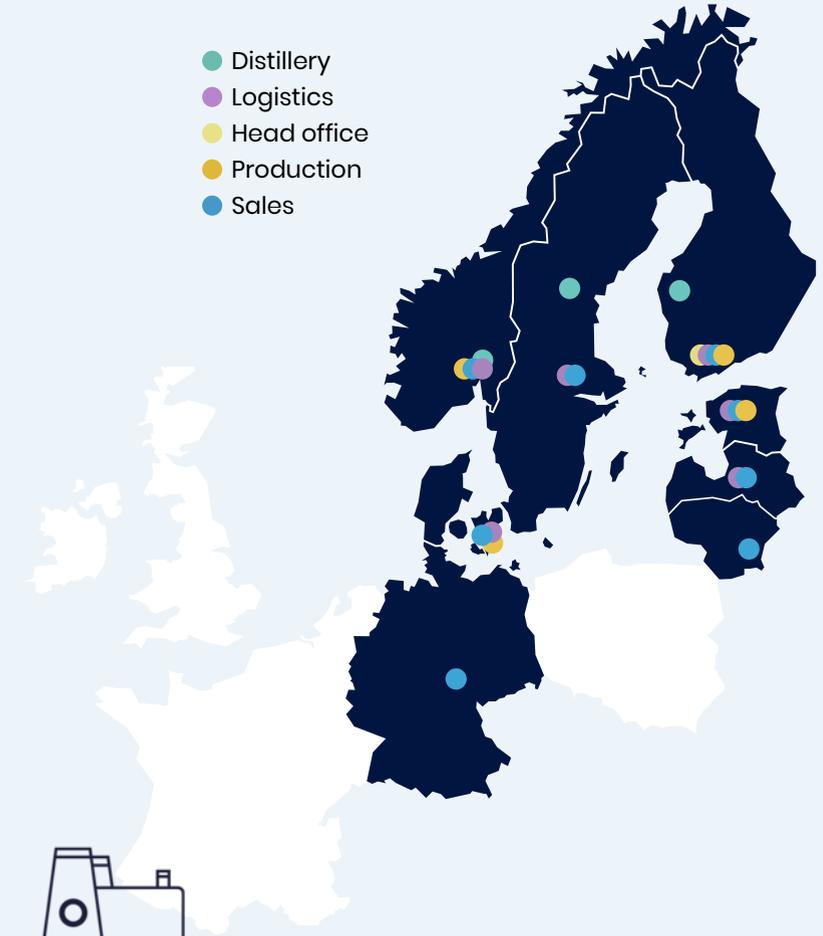
The Spirits segment develops, markets and sells both Anora's own spirits brands and partner brands to customers in Nordic and Baltic countries and Germany. The segment also includes global duty free and travel retail sales and exports.



Industrial

The Industrial segment comprises Anora's industrial business – industrial products and services, logistics company Vectura, and internal supply chain operations.

- Distillery
- Logistics
- Head office
- Production
- Sales



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25 Read about Anora's key events in 2025 in the Board of Directors' Report.



116 The Sustainability Review gives a concise overview of Anora's sustainability work in 2025.



161 A detailed overview of Anora's financial performance can be found in the Financial Statements.



43 Anora's Sustainability Statement is published as part of the Report by the Board of Directors in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

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In 2025, Anora launched its new Fit, Fix, Focus strategy and new mid-term financial targets.



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Anora's year 2025 in brief

In 2025, our strong execution and ongoing performance improvement measures delivered tangible results. The company achieved a gross margin of 44.4% of net sales. All our segments improved their gross margin in 2025.

For the full year 2025, net sales were EUR 657.9 million, showing a decline of 4.9%. A significant part of the decline related to lower volumes in the filler services in Wine and the earlier changes in the partner portfolio in Spirits.

A significant part of the Wine segment decline was due to Danish filler services, which were affected by a domestic market downturn and increased price competition in Denmark and Germany. In the Spirits segment, the net sales decline was explained mainly by earlier changes in the partner portfolio as well as challenging markets. Industrial segment's external net sales was in line with the previous year. The decrease in Industrial segment's total net sales was mostly driven by side product sales prices and lower volumes of technical ethanol, compensated by higher contract manufacturing volumes and growth in the sales of logistics services.

Comparable EBITDA amounted to EUR 71.1 (68.9) million or 10.8% (10.0%) of net sales, with operating expenses remaining below the previous year.

As part of the Fit, Fix, Focus programme, Anora has reviewed its partner portfolio. As a result, inventory write-downs of EUR 3.6 million were recognised in the Wine segment and reported as Items Affecting Comparability.

In the Wine segment, Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as strengthened its number two market position in the monopoly channel in Sweden. Anora also improved its market share in Wines in Sweden and gained a top-2 position in the market. In the Spirits segment, Anora's market shares decreased in the monopoly channels.

Key ratios

EUR million	2025	2024
Net sales	657.9	692.0
Comparable EBITDA	71.1	68.9
% of net sales	10.8%	10.0%
EBITDA	61.5	61.3
Operating result	23.8	34.5
Result for the period	5.7	11.1
Earnings per share, EUR	0.08	0.16

Environment	2025	2024
Scope 1-2 fossil emissions (tCO ₂ e)	12,677	13,547
Water use (1,000 m ³)	738.7	771.9
Waste recycling and recovery rate	100.0%	100.0%

Social	2025	2024
Share of net sales from no- and low-alcohol (NoLo) products*	5.1%	4.2%
Sickness absence %	4.8%	5.2%
Number of accidents in relation to hours worked (lost time injury frequency without commuting)	5.1	5.8
Gender balance, total headcount	37%	38%

Governance	2025	2024
Gender balance, Board of Directors	43%	38%
Gender balance, Executive Management Team	29%	25%
Board meeting attendance rate (average %)	99.2%	95.2%
Board independence		
Independent of the company**	6/7	7/8
Independent of significant shareholders**	5/7	6/8

Gender balance = share of women in the group

Board independence = number of independent Board members, as defined by the Finnish Corporate Governance Code.

*Includes 10% ABV > wines, 30% ABV > spirits, RTDs and non-alcoholic products from Anora's own brands

**Including both Board members elected by the shareholders and Board member(s) elected by the employees of Anora

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CEO's review

Our strong execution and performance improvement actions delivered tangible results in 2025. Our gross margin rose to 44.4% of net sales, supported by all our segments. Our disciplined cost control continued, resulting in reduced operating expenses and improved profitability.

We acknowledge that the net sales development has been challenging partly due to the declining market. We are fully committed to deliver improved performance and the work has just started. We were excited to introduce our updated Fit, Fix, Focus strategy at the Capital Markets Day in November. Our strategy extends to the end of 2028 and brings us back to the fundamentals: improving profitability and putting Anora firmly back on a growth path. We will achieve this by cutting complexity, restoring margins and cash flow, and accelerating the growth of our core brands, while selectively expanding into new channels and categories supported by disciplined international growth.

Also, the strategy has strong emphasis on capital discipline and financial resilience. Clear capital allocation principles guide our decisions, prioritising profitability, cash flow generation and balance sheet strength. This approach supports our ability to invest in profitable growth,

strengthen the resilience of our value chain and manage financial and operational risks.

In 2025, we continued to invest in our biggest brands. In Sweden, our focused investments made us the fastest growing company in the Swedish wine market. In Finland, we achieved strong traction in the fast-growing no- and low-alcohol categories. Koskenkorva continued to excel, particularly in liqueurs and ready-to-drink variants. The full-year Group gross margin increased to 44.4% (42.4%). The Group gross profit was down by 0.5% to EUR 291.9 (293.4) million in 2025.

For the full year 2025, our comparable EBITDA increased from EUR 68.9 million to EUR 71.1 million and was 10.8 percent of net sales, driven mainly by improvement in Industrial and Spirits. The operating expenses were below last year. The personnel related restructuring costs amounted to EUR 4.5 million. In the Wine segment, we reviewed our partner portfolio in line with our Fit, Fix, Focus strategy resulting



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in inventory writedowns, reported as items affecting comparability.

The full year net sales were EUR 657.9 million, showing a decline of 4.9%. The Wine and Spirits segment sales were down due to lower volumes. In the Wine segment, Anora maintained its market leadership in the Nordics overall, including grocery retail.

Our operating cash flow was robust and increased by EUR 17.1 million compared to the previous year reflecting the increased result and positive development in working capital. Our increased efforts in reducing working capital led to a reduction in inventory value by EUR 26.7 million to EUR 112.5 million, mainly due to improvements in the Industrial segment, accompanied by reduction of partner inventory.

At the end of the year our cash and cash equivalents amounted to EUR 182.6 million. Our interest-bearing net debt amounted to EUR 101.5 (121.6) million, while our net interest-bearing debt / comparable EBITDA ratio was 1.4 (1.8). Our Board of Directors proposes a dividend payment of EUR 0.24 per share for the financial year 2025 to the Annual General Meeting.

Sustainability and responsibility continue to guide all our decisions. As a true multi-channel operator, we engage consumers across sales channels throughout the Nordics and Baltics, and we will continue to expand

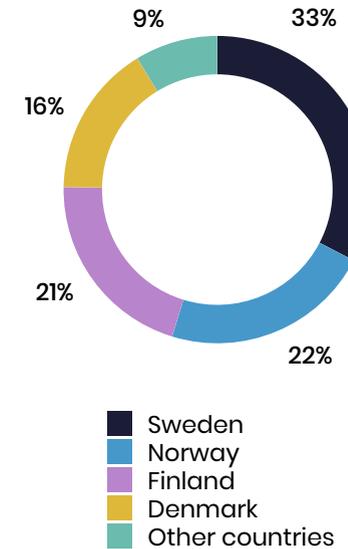
our low and no-alcohol offering, invest in innovations and sustainable packaging solutions.

Anora's change negotiations, initiated in October 2025, were concluded in December. The change negotiations resulted in the closure of 68 positions and the targeted reduction in personnel expenses of EUR 7 million was reached. The new organisation is in place as of 1 January 2026.

As we close the year 2025, I would like to thank our customers, partners, shareholders and employees for their contribution during our journey so far. Looking ahead, we are determined to execute our updated Fit, Fix, Focus strategy with discipline, starting by strengthening our operational and financial foundations. By reducing complexity, restoring margins and cash flow, and prioritising the growth of our core brands, we are building a solid path towards our mid-term financial targets and sustainable value creation

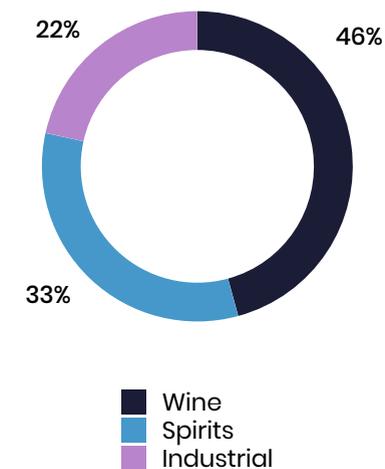
Kirsi Puntila
CEO

Beverage net sales by country, %*



*Net sales split based on legal entities

Net sales by segment, EUR million



Net sales

EUR 657.9 million

(2024: EUR 692.0 million)

Comparable EBITDA

EUR 71.1 million

(2024: EUR 68.9 million)

Personnel at year-end

1,190

(2024: 1,211)

Dividend per share*

EUR 0.24

(2024: EUR 0.22 per share)

*Board's proposal

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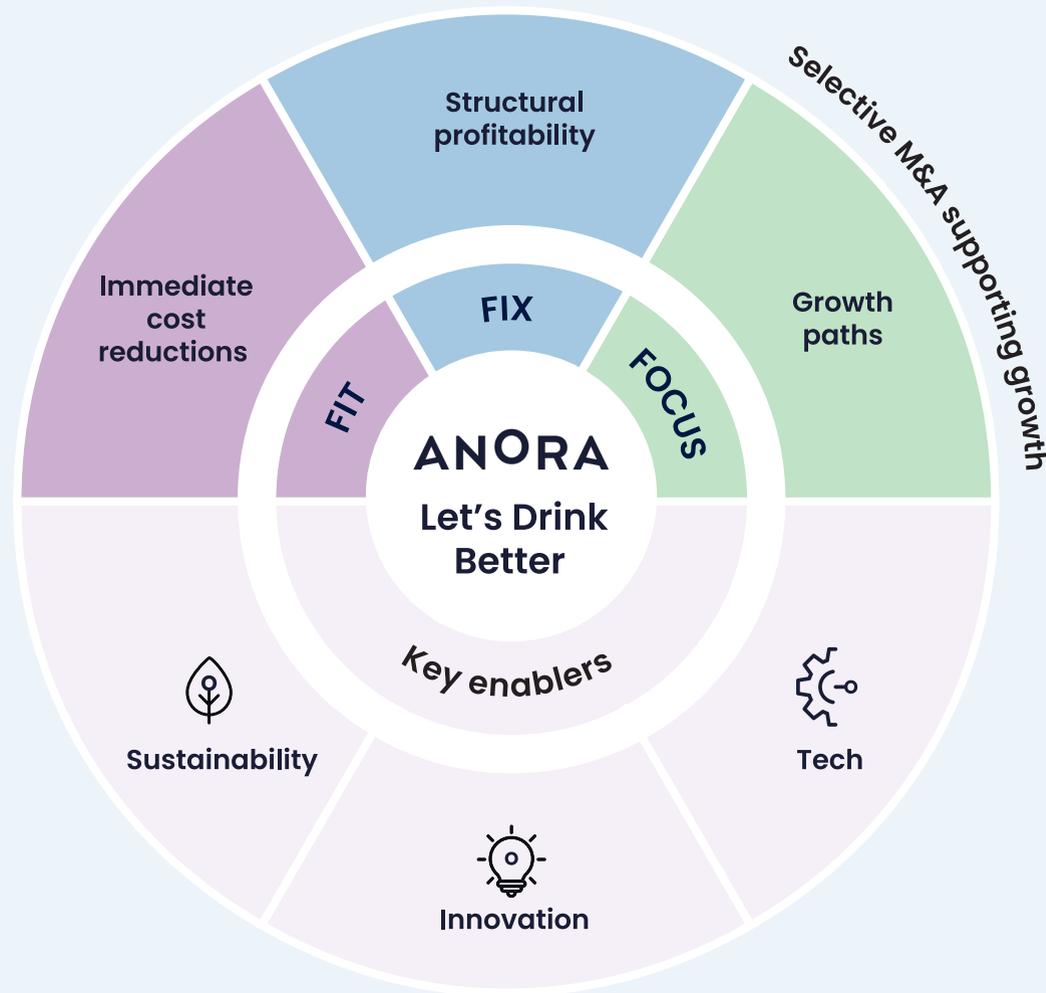
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Our strategy up to 2028: Fit, Fix, Focus

Anora's vision is to be the leading Nordic wine and spirits group delivering growth through sustainability. Our passion takes the best of the Nordics to the world and the best of the world to the Nordics. We are Anora, let's drink better!

**VALUES – Our way of working****Courage to EXPLORE**

We are passionate and ambitious to lead the industry. We have the courage to challenge the status quo, continuously improving for a better tomorrow.

**Energy to INSPIRE**

We share a can-do attitude and enjoy going the extra mile. Positivity shines through in everything we do, making us inspiring and fun to work with.

**EMPOWERING to win**

Our dynamic, open and inclusive way of working represents a modern Nordic mindset. We take ownership of our decisions, giving all of us the freedom to succeed.

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Our strategy until the end of 2028

Anora's updated strategy focuses on the fundamentals: improving profitability and putting Anora back on a growth path. This will be achieved by cutting complexity, restoring margins and cash flow, and focusing on the growth of Anora's core brands. At the same time, Anora will pursue selective expansion into new channels and categories, supported by disciplined international growth.

Sustainability and responsibility continue to guide Anora's decisions. As a true multi-channel operator, Anora engages consumers across all sales channels throughout the Nordics and Baltics. As part of the strategy, Anora will also expand its range of low and no-alcoholic beverages, invest in innovations and shift towards more sustainable packaging solutions.

Before investing in growth, Anora will strengthen its operational and financial foundations. The updated strategy period, running until the end of 2028, is built on three sequential phases:

- **Fit (2025–2026):** Immediate efficiency actions targeting approximately gross EUR 20 million in EBITDA savings through procurement, organisational streamlining, and operational efficiency.

- **Fix (2025–2027):** Structural initiatives to enhance profitability and competitiveness, including supply chain and portfolio optimisation, unlocking a further gross EUR 20 million in EBITDA potential by 2028.
- **Focus (from 2026 onwards):** Growth-oriented initiatives aiming for an additional gross EUR 10 million EBITDA improvement through growth in core, selective new channels, and disciplined international expansion.

Through these phases, Anora seeks to strengthen its position in core categories and channels across Finland, Sweden, Norway, Denmark, and the Baltics, while expanding in growth segments such as ready-to-drink and low/no-alcohol beverages, and in selected export markets.

Our sustainability targets are presented in the Sustainability Review.

Our updated financial targets until the end of 2028 have been presented on the right. The longer-term financial targets beyond 2028 will be communicated later in the strategy period.



Financial targets until the end of 2028

Comparable EBITDA growth

6–7% p.a.

EUR 85–90 million by the end of 2028

Organic revenue growth
Organic growth > market growth

Net debt / comparable EBITDA (LTM)

<2.5x

Debt levels may occasionally exceed in connection with M&A's

Dividend pay-out ratio

50–70%

(% of result for the period)

Our financial targets together with the actual levels achieved in 2024–2025 have been presented in the Report of the Board of Directors.

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Anora as an investment

Creating shareholder value by executing Fit, Fix, Focus strategy – from operational discipline to sustainable shareholder returns



The Fit and Fix initiatives are designed to improve structural profitability, release cash and strengthen Anora's financial flexibility. Capital released through operational improvements is allocated in line with defined capital allocation principles, supporting profitable growth, balance sheet strength and long-term value creation.

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In 2025, Anora progressed in the implementation of its Fit, Fix, Focus strategy.

**FIT | FIX | FOCUS**

Fit, Fix, Focus strategy and mid-term targets unveiled at the Capital Markets Day

Anora updated its strategy and financial targets at its CMD in Helsinki on 5 November 2025. The plan focuses on improving efficiency, enhancing profitability and disciplined growth with an EUR 50 million EBITDA improvement potential. Anora targets 6–7% p.a. growth of comparable EBITDA and above-market organic net sales growth by the end of 2028.

**ENABLERS | SUSTAINABILITY**

Investment in biomass-boiler moves Koskenkorva Distillery towards fossil-emissions-free production

The new biomass boiler will replace the distillery's existing fossil fuel-fired steam boiler and run on 100% renewable fuels. Once completed by the end of 2026, the transition will significantly cut Anora's Scope 1 and 2 emissions, strengthen operational reliability and mark a major milestone in Anora's sustainability roadmap.

**FIX | STRUCTURAL PROFITABILITY**

Anora becomes the fastest growing wine company in the Swedish market

Anora became the fastest-growing wine company and regained the #2 market position in Sweden in 2025. New strategic partnerships, such as with the major Italian wine cooperative Cantine Settesoli, focused investments, and the successful introduction of products such as the Appassinero Appassimento Bag-in-Box and Il Capolavoro, contributed to our success.

**FOCUS | GROWTH PATHS**

Liqueur category delivers double-digit growth

Liqueurs were Anora's fastest-growing spirits category and a key growth driver in 2025. Koskenkorva liqueurs performed strongly, led by popular flavours such as Cream Gingerbread, Salmiakki, and Rhubarb. The launch of Jaloviina Cream was a standout success, instantly becoming one of the top new products in the Finnish monopoly channel.

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FIT | IMMEDIATE COST REDUCTIONS

Organisational restructuring strengthens Anora's commercial organisation and reduces complexity

As part of the Fit, Fix, Focus strategy, Anora streamlined its structure to improve profitability and efficiency. The Spirits and Wine commercial teams were combined into shared, country-based go-to-market teams, reducing silos, enhancing collaboration and strengthening customer focus.



FOCUS | GROWTH PATHS

Successful inaugural year for Anora Lithuania

In 2025, Anora Lithuania UAB was successfully established, marking our shift to direct distribution with all key retail chains in Lithuania. At the same time, we continued working with our existing distributor to ensure full market coverage. This hybrid route-to-market model strengthened our execution capabilities and market position, contributing to a record year in the market.



FIT | STRUCTURAL PROFITABILITY

Integrated ERP system and enhanced Power BI capabilities strengthened our foundations

As part of the 'Fix' phase of Anora's strategy, our SAP implementation progressed as planned in 2025 toward go-live in early 2026. In parallel, we centralised our Power BI capabilities. Together, these initiatives create a unified data platform, enabling faster insights, data-driven decision-making and a more competitive Anora.



ENABLERS | INNOVATION

Innovations drive growth in new categories

In 2025, Anora's innovations successfully expanded iconic brands into new categories. Jaloviina Glögg became the number one glögg in Finland's monopoly channel. We also grew our NoLo offering by launching Koskenkorva Long Drinks and Spritzes and the first-ever aquavit RTD from Lysholm. Blossa broadened the glögg season with its new Pumpkin Spice flavour, creating new consumer moments.

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Strong and versatile portfolio of leading own and partner brands

Own brands **54% of beverage net sales**Partner brands **46% of beverage net sales**BLOSSA
GLÖGGFalling
FEATHERGAMMEL DANSK
Bitter DramEXPLORER
VODKA

XANTÉ

KOSKENKORVA

ÅLBORG
AKVAVITCHILL
OUTJose
CuervoCHARLES
SMITH
WINES

Underberg

AMARULA

JALoviINA

Wongraven

LEJONA

RubyZin

LARSEN
COGNAC

L A R O C H E

FERNET-BRANCA

BUSHMILLS

SKAGERRAK
NORDIC DISTILLED GIN

BARRAGUDA

IL
CAPOLAVOROLINE
AQUAVIT1551 1872
RAVENTÓS CODORIÚ
BODEGAS Y VIÑEDOS

DISARONNO

INNYCON

INNYCON

XAVIER
VIGNON

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SEGMENT – WINE

Anora's comprehensive wine portfolio drives growth

From world-renowned producers to accessible favourites

As a market-leading Nordic player, Anora's Wine segment is built on a scalable operating model that has secured a strong position in all our markets and channels. Our extensive portfolio, which includes everything from world-renowned producers to more accessible entry-level wines, is managed through a comprehensive go-to-market model powered by a dedicated sales force and deep consumer insight. This approach is supported by an efficient supply chain and robust new product development, with sustainability as a core component; we actively collaborate with partners to reduce CO₂ emissions across the value chain, ensuring our portfolio remains relevant and caters to consumers' preferences.

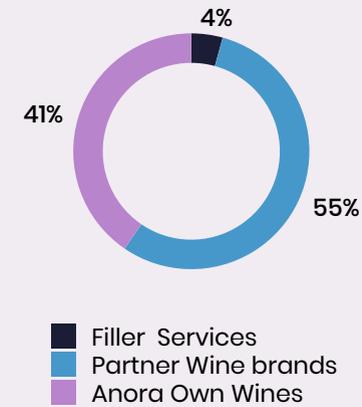
Cutting complexity, restoring margins and strengthening cash flow, while focusing on growth in the largest consumer segments, are central priorities for Wines in Anora's updated strategy. These objectives are supported by portfolio simplification and focused innovations. Going forward, innovation efforts will increasingly concentrate on products with clear cross-market scale

potential, supporting sustainable margin development and cash flow generation.

The Nordic alcohol monopolies continue to set high sustainability standards, which Anora succeeds in reaching with solutions such as near-market filling and simplified and more environmentally friendly packaging formats that also improve cost efficiency. Innovative packaging solutions, including proprietary rPET bottles and fully recyclable Bag-in-Box formats, combine a lower carbon footprint with improved economics. Near-market filling remains a key structural advantage for us.

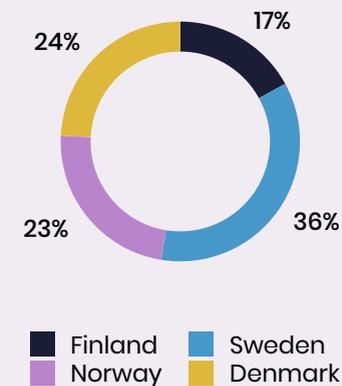
Our multi-channel approach covers all major routes to market across the Nordics. Commercial execution is prioritised towards high-volume monopoly listings, grocery and selected on-trade channels, supporting scale benefits and working capital efficiency. Travel retail and direct-to-consumer platforms continue to support brand visibility and consumer engagement.

Net sales by brand type, %*



*Split based on internal reporting

Net sales by country, %*



*Net sales split based on legal entities

Net sales, total,
EUR million

301.1

Gross margin,
% of net sales

29.7%

Comparable EBITDA,
EUR million (% of net sales)

18.6 (6.2%)

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SEGMENT – SPIRITS

Nordic leader and international challenger

Strengthening Nordic leadership with a clear focus on core business

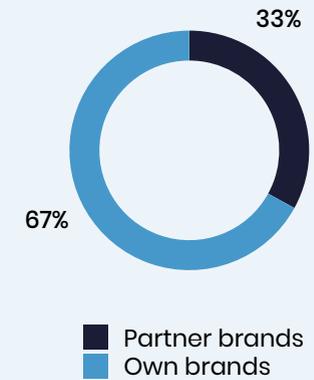
Anora's Spirits segment is the market leader in the Nordic region and a strong challenger in its other home markets. The foundation of this success is a unique and powerful portfolio that combines iconic Nordic heritage brands—like Koskenkorva, O.P. Anderson, Lysholm Linie, and Gammel Dansk—with well-known international partner brands such as Jose Cuervo and Fireball, Fernet Branca, Underberg, Thomas Henry and San Pellegrino. This winning combination creates a diverse and appealing offering for every consumer, category, and occasion. Our leading spirits brand, Koskenkorva, reached a key milestone in 2025, selling over one million nine-litre cases.

Building on this strength, we are reinforcing our leadership across the Nordic monopoly markets and our growing presence in the Baltics, which is now complete with the recent opening of Anora Lithuania. We are improving our performance by creating a single, unified commercial team for both Wine and Spirits in all our markets. This, combined with a greater focus on our own and partner brands and more strategic pricing, will help boost our margins.

Under our updated Fit, Fix, Focus strategy, the Spirits segment will drive profitability by executing a focused performance improvement agenda. This involves cutting complexity, improving margins, and strengthening cash flow while concentrating on investment in core brands and home markets. Growth outside the Nordics remains selective and disciplined, centred on scaling core brands in nearby European markets and in travel retail. Key growth areas include the vodka, liqueur, and aquavit categories, as well as our growing RTD portfolio.

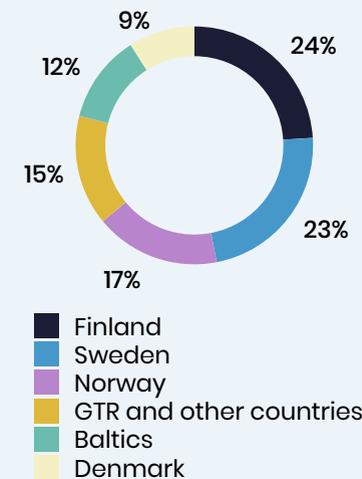
Innovation and sustainability remain integral to this strategy. We are placing increasing emphasis on margin-accretive categories, including RTDs, liqueurs, and low- and no-alcohol products.

Net sales by brand type, %*



*Split based on internal reporting

Net sales by country, %*



*Net sales split based on legal entities

Net sales, total,
EUR million

215.1

Gross margin,
% of net sales

46.7%

Comparable EBITDA,
EUR million (% of net sales)

40.4 (18.8%)

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SEGMENT – INDUSTRIAL

The backbone of Anora's growth

Cutting complexity and restoring margins through sourcing excellence and supply chain optimisation

Anora's Industrial segment is a core enabler for the Wine and Spirits segments, providing integrated production, sourcing and logistics capabilities. In addition to beverage production, the segment supplies technical ethanol products and industrial services to external customers.

In 2025, the Industrial segment maintained its focus on operational efficiency, cost control and continuously improving productivity. These measures resulted in profitability improvement, despite a challenging year impacted by the erosion of side product prices and lower production volumes.

Under Anora's updated strategy, the focus for the Industrial segment is on structural improvement, with key initiatives including harmonising raw materials and packaging components, reducing supplier and stock-keeping-unit (SKU) complexity, and professionalising sourcing processes.

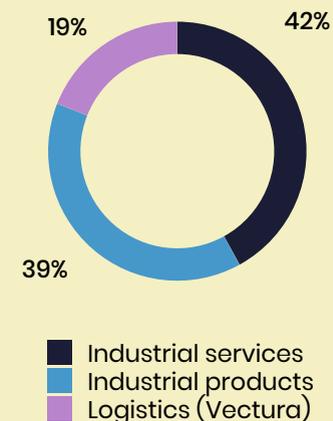
Supply chain optimisation is a central priority. By increasing the utilisation of existing production and bottling assets, also through third-party bottling and contract

manufacturing, we can improve fixed-cost absorption without additional capital expenditure and support margin recovery across the Group.

The Industrial segment is central to Anora's sustainability agenda, which is also closely linked to operational efficiency and customer value creation. Production based on circular economy, near-market filling and lightweight packaging solutions reduce emissions while strengthening competitiveness.

The decision to invest in the new biomass-boiler at the Koskenkorva Distillery was done in the beginning of 2025. The new boiler will operate on 100% renewable fuels and replace the existing fossil fuel-fired unit. This transition will significantly reduce the fossil emissions making Koskenkorva Distillery fossil-emissions-free (scope 1 and 2) by the end of 2026, a key goal in Anora's ambitious sustainability roadmap.

Net sales, external, by product group, %*



*Split based on internal reporting

Net sales, total,
EUR million

224.8

Gross margin,
% of net sales

51.7%

Comparable EBITDA,
EUR million (% of net sales)

18.0 (8.0%)

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Mindful consumption is a defining trend, especially among younger generations who prioritise health and balance. Anora is at the forefront of this shift, offering a diverse range of lower-alcohol options, including Ready-To-Drink beverages and wines with up to 8% ABV, specifically designed for Finland's grocery market. By innovating in this area, Anora ensures that consumers can enjoy high-quality beverages that align with their lifestyle choices.

**ACCESSIBLE PREMIUM****Affordable products with premium attributes**

Today's consumers demand premium products that deliver quality, authenticity, and value. Anora meets this demand with small-batch editions and innovative offerings like AMP, an aquavit-based shot that is redefining a traditional category. By combining craftsmanship with affordability, Anora ensures that premium experiences are accessible to a wider audience, supporting a balance between luxury and practicality.

**RESPONSIBLE CHOICES****Recyclable packaging with lower emissions**

Sustainability is a prerequisite for today's consumers. Anora offers a wide range of packaging solutions, such as rPET bottles, cartons, cans, and Bag-in-Boxes that help to reduce the environmental impact of beverages. Advancing circular-economy-based practices and reducing emissions are key priorities at our production sites; our goal is that by 2030 our own production (Scopes 1 & 2) is fossil-emissions-free.

**EXPERIENCE OVER PRODUCT****Seeking shared moments and connections**

Modern consumers value experiences over mere products, seeking connection and meaning. Anora embraces this shift by creating opportunities for engagement through events, digital communities, and shared moments. Whether it's a wine-tasting, a social media campaign, or a shared celebration, Anora's brands are designed to foster memorable experiences that bring people together and create lasting emotional connections.

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The Nordic wine and spirits market

Sales channels

Anora Group acts as a multi-channel operator. By integrating on-trade, off-trade, online, and sales via monopolies into its strategy, Anora effectively navigates the diverse and regulated markets in the Nordic countries and nearby regions, maximising its market reach and ensuring compliance with regional laws and consumer expectations.

In the Nordic off-trade markets, most of the wines and spirits are sold through the state retail monopolies (Alko, Systembolaget and Vinmonopolet), which form Anora's largest sales channel.

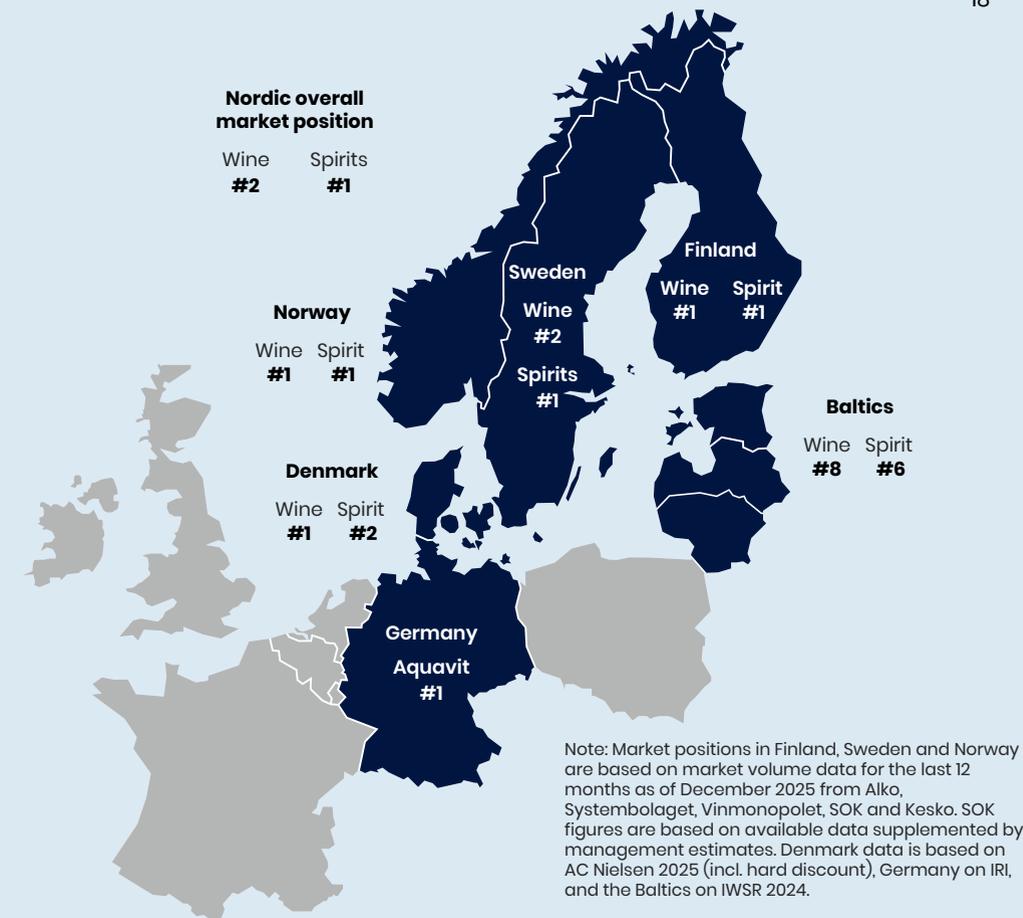
In the monopoly markets, the grocery trade is a channel for no- and low-alcohol wines and glöggs, ready-to-drink products (RTDs), beers and ciders. Following the legislative amendment to Finland's Alcohol Act in June 2024 allowing the sale of alcoholic beverages containing up to 8% ABV in grocery stores, Anora immediately gained a leading position in Finnish groceries due to the successful launch of its new wine selection.

In Denmark and the Baltics, the off-trade market mainly consists of the grocery trade.

The on-trade ("HoReCa") channel plays an important role in new product launches and provides Anora with an opportunity to promote and increase customers' brand awareness as well as affect future consumer trends.

Travel retail, comprising airline, sea and border trade, has traditionally been an important channel in the Nordic and Baltic regions, due to price differences between countries caused by different alcohol tax levels and duty-free sales.

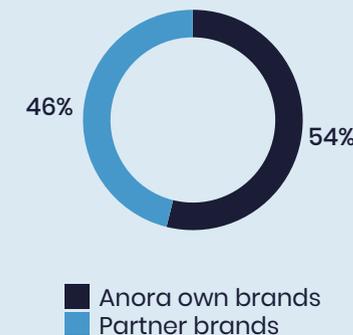
All consumer product sales outside Anora's home market are defined as exports. Anora exports alcoholic beverages to over 30 countries.



Value of the Nordic wine and spirits market, %



Beverage net sales split by brand category, %*



Source: Euromonitor 2025. The Nordic market refers to Spirits and Wines markets in Finland, Sweden, Norway and Denmark.

* Net sales split based on internal reporting.

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[Operating environment](#)**REPORT BY THE BOARD OF DIRECTORS****SUSTAINABILITY REVIEW****GOVERNANCE****FINANCIAL STATEMENTS****KEY RATIOS OF THE GROUP****Competitive landscape**

Anora competes with global, Nordic and local spirits brands and wine producers as well as importers.

Compared to the spirits market, the wine market is fragmented, as there are several smaller producers, importers and distributors.

Market environment

The market environment for 2025 has been presented in the Board of Directors' statement.

Market size and growth

The Nordic wine and spirits market is a fairly large with an estimated value of EUR 13.4 billion, of which Wine accounts for about 66% of the volume and spirits for 34%. The market is stable for both wine and spirits. Historically, the wine and spirits market has been fairly non-cyclical, with less impact on average consumption during economic downturns. However, fluctuations can be seen between channels and price points.

As the cost of living is increasing, price is becoming more important purchase criterion for consumers who have traded down for slightly cheaper products. On the other hand, many people are consuming less alcohol than earlier – but then focusing on quality. Anora has a wide assortment to

meet demand from a varied group of consumers.

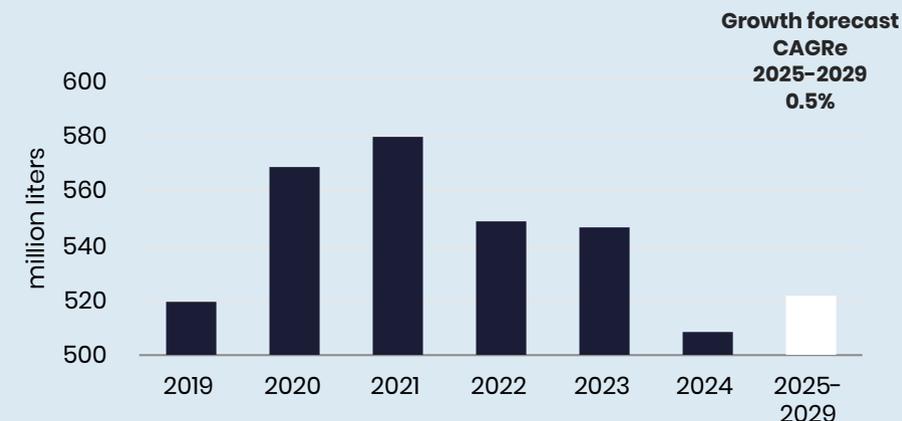
Industrial products

Anora produces grain spirit at its Koskenkorva Distillery. Koskenkorva Distillery is also the only producer of barley starch in the world, which is produced as a by-product from the distillation process along with feed components.

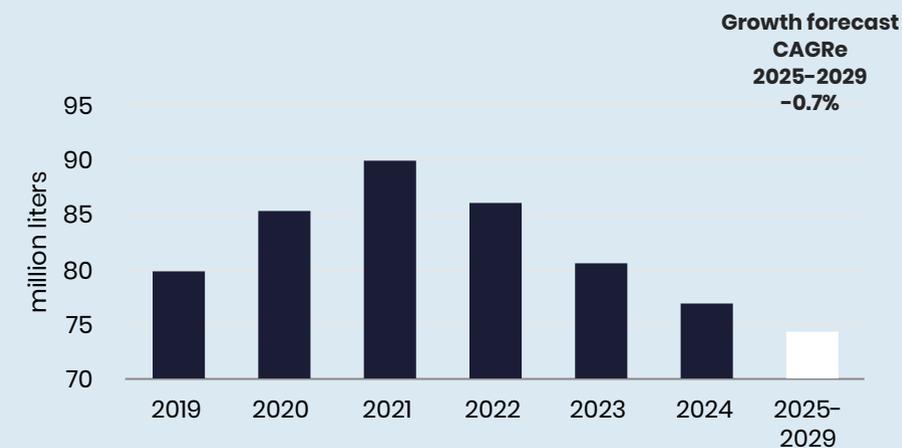
A significant part of barley starch is sold to the paper and paperboard industry where it is used as a binding agent. Additionally, barley starch is used as a fermentation and freshness agent in beer production and in other food industry applications.

Feed components are delivered on a continuous basis to A-Rehu Oy's production facility, which is located in the Koskenkorva plant area.

The Koskenkorva Distillery also produces technical ethanol, which is further processed into technical ethanol products at Rajamäki. Technical ethanols are used in geothermal fluids and are sold to various industries – from the pharmaceutical and healthcare to the chemical and techno-chemical industries.

Wine: Volume development and growth forecast

Source: Euromonitor data, Nordic (FI,SE,NO,DK) total market volumes (off-trade+on-trade). Actuals 2019-2024, FC 2025-2029

Spirits: Volume development and growth forecast

Source: Euromonitor data, Nordic (FI,SE,NO,DK) total market volumes (off-trade+on-trade). Actuals 2019-2024, FC 2025-2029

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Information for shareholders

Anora's shares are listed on the Nasdaq Helsinki Ltd. All shares carry one vote and have equal voting rights.

Annual General Meeting

Anora's Annual General Meeting is planned to be held on 14 April 2026 at Tanssin Talo in Helsinki. More information can be found in the notice to the meeting which is available at www.anora.com/investors.

Dividend proposal

The Board of Directors proposes that a dividend of EUR 0.24 per share be distributed for the financial period ending 31 December 2025.

Share price weekly development 1 Jan 2020–31 Dec 2025, index 100 = 1 Jan 2020



Key facts about Anora's share

		2025	Nasdaq Helsinki
Market:	Nasdaq Helsinki Ltd.	Highest price, EUR	3.86
Sector:	Food & Beverage/ Consumer goods	Lowest price, EUR	3.93
Trading code:	ANORA	Closing price, EUR	2.68
ISIN code:	FI4000292438	Market cap, EUR million	260.4
Listing date:	23 March 2018	Number of shares:	67,553,624

Important dates related to the AGM and dividend payment

31 March 2026	Record date of the AGM
19 March – 9 April 2026	Advance voting
9 April 2026	Registration period ends
14 April 2026	Annual General Meeting
16 April 2026	Proposed record date for the dividend
23 April 2026	Proposed date for the dividend payment

Financial information in 2026

11 February 2026	Financial Statements Bulletin 2025
Week 12	Annual Report 2025
6 May 2026	Interim Report for January–March 2026
14 August 2026	Half-Year Report for January–June 2026
30 October 2026	Interim Report for January–September 2026

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The year 2025 was focused on the preparation and launch of Anora's updated strategy.

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Anora is a Nordic Wine and Spirits powerhouse and a role model in sustainability in its industry. Acting as a multi-channel operator, the Group integrates on-trade, off-trade, travel retail, online, and sales via monopolies into its strategy. Anora effectively navigates the diverse and regulated markets in the Nordic countries and nearby regions, maximising its market reach and ensuring compliance with regional laws and consumer expectations. Anora Group also includes Anora Industrial and logistics company Vectura and offers near-market filling to its partners and customers. Anora's shares are listed on Nasdaq Helsinki.

Anora's year 2025

Strategy execution in 2025

In 2025, Anora sharpened its strategic direction and strengthened its execution. The launch of the new mid-term strategy at the Capital Markets Day in November 2025 marked an important turning point. The strategy defines clearer priorities across markets, categories and capabilities, and introduced the Fit, Fix, Focus strategy as the framework guiding execution going forward.

Execution during the year focused on strengthening key enablers, technology, innovation and sustainability. In technology and data, Anora continues to strengthen common Group-wide systems and data governance, including the use of a common ERP platform. These systems support strong internal controls, high-quality financial and ESG reporting, and reliable data for

decision-making. In 2025, Anora proceeded with the technical go-live of common SAP in certain subsidiaries, representing a major milestone in modernising core systems and harmonising processes across the Group.

Innovation continued to support commercial execution in line with portfolio priorities. Product launches during the year included aquavit-based AMP shots, Koskenkorva long drinks and new Blossa glögg variants. Innovation efforts were increasingly selective and centred on scalable platforms and core brands. Commercial execution supported continued growth of Koskenkorva and Anora regaining the number two position in wines in Sweden.

Sustainability initiatives progressed where they supported operational efficiency and production resilience. The decision to invest in a new bio-boiler at the Koskenkorva distillery was

made, supporting reduced reliance on fossil energy sources and stable long-term operations.

During the year, Anora also carried out change negotiations that were conducted during the autumn and completed in December 2025. These actions simplified structures, clarified roles and aligned the organisation more closely with strategic priorities.

In supply chain and sourcing, Anora advanced initiatives aimed at improving efficiency and flexibility. Actions during the year included portfolio simplification, inventory reduction and value management initiatives, as well as progress in supply chain optimisation and contract manufacturing. Sourcing optimisation will continue also in 2026.

Overall, 2025 was a year of preparation and kick-off for the updated strategy. With the Fit, Fix, Focus strategy launched, together with its key actions and a more focused



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portfolio, Anora enters the next phase of strategy execution with clearer priorities and a stronger operational setup.

Financial performance in brief

In 2025, Anora's strong execution and performance improvement actions delivered tangible results. The disciplined cost control continued, resulting in reduced operating expenses and improved profitability. Anora also continued to invest in its brands to build long-term performance. The gross margin increased to 44.4% (42.4%) of net sales, with improvements in all segments. The gross profit amounted to EUR 291.9 (293.4) million.

In 2025, Anora Group's net sales was EUR 657.9 (692.0) million, a decrease of 4.9% compared to the previous year. A significant part of the decline related to lower volumes in the filler services in Wine and the earlier changes in the partner portfolio in Spirits. The impact of exchange rate fluctuations was favourable by 0.7%.

Anora published its guidance for 2025 on 12 February 2025, at which time comparable EBITDA was expected to be between EUR 70–75 million. Anora Group's 2025 comparable EBITDA amounted to EUR 71.1 (68.9) million or 10.8% (10.0%) of net sales. The operating expenses were below last year, including personnel-related

restructuring costs amounting to EUR 4.5 million, reported as Items Affecting Comparability.

Financial position

At the end of 2025, the Group's net debt amounted to EUR 101.5 (121.6) million. The reported net debt to comparable EBITDA was 1.4 (1.8) times, whereas the long-term financial target is below 2.5x. Anora Group's liquidity position remained strong throughout the period. The Group entered into a new credit facility to finance the new biomass-boiler investment including related construction costs at Koskenkorva distillery, Finland. Cash and cash equivalents totalled EUR 182.6 million, while interest-bearing debt, including lease liabilities, amounted to EUR 284.1 million.

Key ratios

EUR million	2025	2024
Net sales	657.9	692.0
Comparable EBITDA	71.1	68.9
% of net sales	10.8	10.0
EBITDA	61.5	61.3
Comparable operating result	43.9	42.0
% of net sales	6.7	6.1
Operating result	23.8	34.5
Result for the period	5.7	11.1
Earnings per share, EUR	0.08	0.16
Comparable earnings per share, EUR	0.33	0.25
Net cash flow from operating activities	50.3	33.2
Net debt/comparable EBITDA, rolling 12 months	1.4	1.8
Personnel end of period	1,190	1,211

Key figures for five latest financial years, see Key Ratios of the Group

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Market environment in 2025¹

For the full year 2025, sales volume in the Nordics declined by 4.5% overall. Spirits saw a decline of 5.4% and wine declined by 4.3% compared to the full year 2024. The decline was most significant in Finland with total volumes decreasing by 10%. The total volume declines in Denmark, Sweden, and Norway amounted to 4.7%, 3.5%, and 2.7% respectively.

The significant recent decline in Finland is primarily due to a change in the Finnish Alcohol Act in June 2024, which allowed the sale of fermentation-based beverages of up to 8% ABV in grocery stores. In 2025, total off-trade wine market declined by 2.6%, driven mainly by Alko (-10.6%), while grocery trade grew by 81.4%. This legislative change has also indirectly affected the Spirits category in Alko mainly due to fewer customer visits to Alko compared to the previous year. Additional factors contributing to the

weakened development of the Finnish monopoly included an excise tax increase in January 2025, the VAT increase in September 2024, and reduced consumer purchasing power.

In the Nordic monopoly markets for spirits, vodka and unflavoured spirits, which account for almost one third of the market, contributed most to the decline in 2025. Their volume decreased by 6.9%. Traditional brown spirits such as whiskies and cognacs also experienced significant declines of, 4.3% and 5.6%, respectively. Some growth was observed in Sweden for liqueurs (+2.2%). Tequila volumes increased in both Finland (+0.8%) and Norway (+1.3%).

In the Nordic monopoly markets for wines, the volume declines were driven primarily by red wine, which fell 5.9%. All main categories recorded declines in Finland and Sweden. In Norway, modest growth was seen in white wine (+0.8%) and sparkling wine (+0.6%).

The availability and cost of raw materials, labour, energy and fuel have already partly impacted on the operating environment. Also wage inflation has gradually increased. As a result, retail selling prices have increased in all three monopolies. The price increases, driven by higher input costs, have led to consumers trading down, which in turn has resulted in lower overall sales volumes.

In the Wine segment, Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as strengthened its number two market position in the monopoly channel in Sweden. In the Spirits segment, Anora's market share decreased in all monopolies.

In Anora's Industrial segment, the price erosion for grain continued affecting side products prices.



¹ The Nordic market sales volumes include overall monopoly sales in Finland, Sweden and Norway, and sales in Denmark. On-trade is excluded. Sales volume change in percent calculated from the change in sales volumes in millions of litres. Sources: Alko, Systembolaget and Vinmonopolet and Nielsen IQ.

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SUSTAINABILITY REVIEW**GOVERNANCE****FINANCIAL STATEMENTS****KEY RATIOS OF THE GROUP****Key events****Innovations driving margin expansion**

The role of innovation and smaller product novelties continues to grow in importance. Anora is focused on margin-accretive innovation and has the capabilities and competencies to develop new concepts and successfully scale them across channels, supported by deep consumer understanding. Each year, Anora launches more than 200 new innovations and smaller novelties across its Wine and Spirits portfolio.

In line with its updated strategy, Anora is increasingly prioritising innovations in ready-to-drink (RTD) beverages, low- and no-alcohol products, as well as solutions tailored for grocery retail channels, where consumer demand is growing.

In 2025, responding to the trend of accessible premiumisation, combining quality and authenticity at a fair price, Anora introduced new pack formats and product innovations. These included small-batch special editions of Kungfu Girl, as well as AMP, a newly launched aquavit-based spirit drink. Additional launches during the year included Aalborg RØD, positioned for year-round celebrations, and seasonal innovations such as Jaloviina Glögi and the Blossa 2025 annual glögg mulled wine for the winter festivities.

Continued recognition for Anora's safety work

In December 2025, Koskenkorva Distillery was granted The Year Award in the Starch Europe's Safety Programme for the fifth consecutive year. The Year Award is awarded to plants with a full calendar year without lost time incidents (LTI), and it is an important recognition for Anora's efforts in developing workplace safety.

Biomass-boiler investment decision at Koskenkorva Distillery

The decision to invest in the new biomass-boiler at the Koskenkorva Distillery was done in the beginning of 2025. The new boiler, scheduled for commissioning by the end of 2026, will operate on 100% renewable fuels and replace the existing fossil fuel-fired unit.

This transition will significantly reduce the fossil emissions making Koskenkorva Distillery carbon neutral (Scope 1 and 2) by the end of 2026, a key goal in Anora's ambitious sustainability roadmap.

Change negotiations to develop operating model finalised

Anora's change negotiations, initiated in October 2025, were concluded in December. The change negotiations resulted in the closure of 68 positions and the targeted reduction in personnel expenses of EUR 7 million

was reached. The new organisation is in place as of 1 January 2026.

Strategy and financial targets

In 2025, the Board of Directors approved Anora's updated Fit, Fix, Focus strategy, reflecting a clear strategic response to a fundamentally changing operating environment for alcoholic beverages in the Nordics and selected international markets. The strategy was introduced at the Capital Markets Day on 5 November 2025.

The Board's assessment is that Anora operates in structurally declining core markets characterised by changing consumer behaviour, increasing regulation, evolving channel dynamics and intensified competition. At the same time, the Group possesses strong strategic assets: leading market positions, a balanced portfolio of own and partner brands, an efficient industrial footprint, and deep insight into Nordic consumers and regulated markets.

Fit, Fix, Focus is designed to convert these strengths into sustainable value creation by sharpening strategic focus, restoring execution discipline and enabling profitable growth. The strategy marks a shift from integration and complexity management towards execution excellence, portfolio clarity and selective growth leadership.

Strategic ambition and value creation logic

The Board's ambition is to position Anora as a more focused, agile and profitable company capable of delivering sustainable shareholder value in a challenging market environment.

The strategy is underpinned by a clear value creation logic: near-term improvement in execution quality and profitability is required to enable sustainable, margin-accretive growth over the medium and long term. The Board considers this sequencing essential to reducing risk and ensuring that growth initiatives are economically sound and scalable.

Fit, Fix, Focus – A sequenced strategic framework

The Board considers the sequencing of the strategy critical to its credibility and success.

Fit establishes the organisational and operational foundation required to execute the strategy. By simplifying structures, strengthening the commercial operating model and optimising sourcing, Fit is intended to reduce complexity, restore execution speed and free up leadership capacity. While cost savings are an important outcome, the Board views Fit primarily as a means to improve focus, accountability and organisational effectiveness.

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Fix addresses structural barriers to profitability and scalability. Through portfolio and inventory simplification, enhanced pricing and value management, supply chain optimisation and working capital improvements, Fix is designed to ensure that Anora's operations are structurally fit for profitable growth. The Board considers Fix a critical enabler, ensuring that future growth translates into economic value rather than increased complexity.

Focus concentrates Anora's growth efforts on areas with the strongest strategic and economic rationale. These include strengthening core categories, expanding into attractive growth segments such as RTDs and low- and no-alcohol products, and accelerating international growth through existing platforms and partnerships. Growth under Focus is expected to be deliberate, targeted and margin-accretive, reinforcing Anora's competitive positioning. The growth ambitions under Focus are partly dependent on the successful execution of Fit and Fix. This sequencing is intended to reduce execution risk and ensure that growth is sustainable and scalable.

Governance, oversight and strategic adaptability

The Board considers strong governance and active oversight essential to the successful execution of Fit, Fix, Focus. Progress against strategic priorities, financial ambitions and key risks is reviewed regularly by the Board, with particular attention to execution quality, value creation impact and organisational focus.

The Board also recognises that Fit, Fix, Focus is not a static plan. Management is expected to continuously reassess priorities, adjust execution and respond to market developments while remaining anchored to the core strategic intent.

The Board believes that Fit, Fix, Focus provides Anora with a clear and coherent framework to navigate a challenging market environment and to strengthen its long-term competitive position. The strategy balances near-term performance improvement with longer-term growth ambitions and is designed to create sustainable value through better execution, sharper focus and disciplined growth.

While execution risks are material, the Board remains confident that disciplined execution of Fit, Fix, Focus will enable Anora to convert strategic clarity into sustained value creation over time, and to emerge stronger, more focused and better equipped to

create value for shareholders, customers and other stakeholders over the long term. The most significant risks identified in execution of the strategy are described in more detail under Risks and Risk Management.

Financial targets

The Board has set clear financial targets for the strategy period until the end of 2028, intended to reflect successful execution of the strategic priorities. Improved profitability, cash flow generation and capital efficiency are expected to result from stronger operational discipline, enhanced value management and a more focused growth agenda, rather than increased financial leverage.

The following table presents Anora's financial targets and the progress in them in 2025. Anora will start reporting the organic growth in its Q1/2026 report.

Financial targets until the end of 2028

	Actual 2025	
Profitability: 6-7% p.a. growth of comparable EBITDA (85-90 M€ by the end of 2028)	6-7% p.a.	3.2%
Growth: Organic net sales growth > market growth	Organic growth > market growth	n/a
Net IB debt/comparable EBITDA (LTM) debt levels may occasionally exceed in connection with M&As	<2.5x	1.4x
Dividend pay-out ratio % of result for the period	50-70%	268.6

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During 2025, Anora progressed from strategy definition to full-scale execution of the Fit, Fix, Focus program. The program is the Group's primary vehicle for restoring profitability, strengthening cash flow and enabling sustainable, value-accretive growth over the medium term until the end of 2028.

The Fit, Fix, Focus program is now fully mobilised, with strong governance and execution discipline. More than 30 senior leaders are actively accountable across multiple workstreams, covering organisational simplification, value management, sourcing optimisation, supply chain footprint, portfolio actions and focused growth initiatives. Progress is closely monitored through a structured programme management framework, ensuring transparency, early risk identification and rapid corrective actions where required.

Fit focuses on restoring organisational effectiveness and execution capacity. During the year, Anora implemented structural and organisational changes aimed at reducing complexity, clarifying accountability and strengthening the commercial operating model. Change negotiations were concluded in late 2025, resulting in a leaner organisation effective from the beginning of 2026.

These actions are intended to improve decision-making speed, execution quality and leadership focus rather than short-term cost reduction alone.

Fix addresses structural barriers to profitability and capital efficiency. Significant progress has been made across value management, pricing discipline, portfolio and inventory optimisation, sourcing initiatives and working capital improvements. In supply chain Anora initiated structured reviews of logistics, bottling and production sites to define a more cost-efficient and flexible end-state. Several initiatives have already delivered tangible EBITDA and net working capital improvements, while further structural actions are under evaluation and subject to careful governance, feasibility assessment and stakeholder dialogue.

Focus concentrates Anora's growth efforts on areas with the strongest strategic and economic rationale. The program prioritises strengthening core categories and brands, improving win-share in wines, expanding selected growth segments such as ready-to-drink and low- and no-alcohol products, and increasing contract manufacturing volumes where this improves asset utilisation and returns without adding complexity. Growth initiatives are sequenced deliberately to ensure that improved execution and profitability under Fit and Fix translate

into sustainable, margin-accretive growth over time.

By the end of 2025, the Fit, Fix, Focus programme achieved a meaningful level of verified run-rate impact, with additional initiatives progressing through defined approval and implementation stages. The program remains on track to deliver the targeted in-year EBITDA contribution for 2026, supporting Anora's comparable EBITDA guidance of EUR 74-79 million (2025: EUR 71.1 million) for the year. Risk-adjusted forecasts are actively used to guide prioritisation, pace and resource allocation, ensuring that execution risks are managed proactively.

The Board of Directors and Executive Management consider the Fit, Fix, Focus program to be critical to Anora's future value creation. While the operating environment remains challenging and execution risks are inherent, the program provides a clear, structured and disciplined framework to address structural issues, strengthen financial performance and build a credible foundation for sustainable growth.

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Anora's long-term sustainability targets are:

Targets approved by the Science-Based Targets initiative (SBTi):

- 42% near-term reduction (2030) and 90% long-term reduction (2050) in absolute Scope 1 and 2 and absolute Scope 3 GHG emissions from purchased goods and services, upstream and downstream transportation and distribution emissions from a 2021 baseline and
- 30.3% near-term reduction (2030) and 72% long-term reduction (2050) in absolute Scope 1 and 3 FLAG greenhouse gas emissions from a 2021 baseline.

Own, separate sustainability targets:

- A carbon-neutral Koskenkorva Distillery by 2026 and all production by 2030, without carbon compensations
- Increasing the amount of own grain spirit products made from regeneratively farmed barley to 30%
- By 2030 all packages are lightweight, 100% recyclable and of materials from certified sources or from recycled origins.

Research and development activities

The Group's direct research and development expenditure amounted

to EUR 2.9 million in 2025 (EUR 2.7 and 2.3 million in 2024 and 2023, respectively) million and was related to the product development of alcoholic beverages. The R&D expenditure represented 0.4% of net sales in 2025 (0.4% and 0.3% in 2024 and 2023, respectively).

Information on key intangible resources

Anora has material key intangible resources in its own-developed leading brands. These include Koskenkorva, Linie, O.P. Anderson, Xanté and Skagerrak in the Spirits segment and Blossa, Chill Out, Falling Feather, Il Capolavoro, Ruby Zin and Wongraven in the Wine segment. Of these, Koskenkorva, Xanté, Linie and Skagerrak defined as Anora's hero brands, which Anora is scaling up beyond the Nordics to generate growth in international markets according to its strategy. The other local and tactical brands are optimised to cover all consumer segments in the monopoly markets.

Financial review**Net sales**

In 2025, Anora Group's net sales was EUR 657.9 (692.0) million, a decrease of 4.9% compared to the previous year. A significant part of the decline related to lower volumes in the filler services in Wine and the earlier changes in the

partner portfolio in Spirits. The impact of exchange rate fluctuations was favourable by 0.7%.

In the Wine segment, net sales declined by 6.8% to EUR 301.1 (323.0) million. A significant part of the decline was due to Danish filler services, which were affected by a domestic market downturn and increased price competition in Denmark and Germany. Own and partner wine sales declined compared to last year due to the market share losses and challenging market dynamics. The wine business had a strong performance in Sweden, offset by declining sales in Norway and Finland. Anora maintained its market leadership in Norway, Denmark and Finland (including grocery trade), as well as strengthened its number two market position in the monopoly channel in Sweden.

In the Spirits segment, net sales declined by 5.2% to EUR 215.1 (227.0) million, explained mainly by earlier changes in the partner portfolio as well as challenging markets. Market shares declined in the monopoly channels. Koskenkorva's net sales grew from the previous year, representing almost 18% of the total Spirits sales.

The Industrial segment's total net sales declined to EUR 224.8 (234.0) million. External net sales declined by 0.2% to EUR 141.7 (142.0) million. Net sales decrease was mostly driven by side product sales prices and lower

volumes of technical ethanol, compensated by higher contract manufacturing volumes and growth in the sales of logistics services.

Profitability and result for the period

Anora Group's 2025 comparable EBITDA amounted to EUR 71.1 (68.9) million or 10.8% (10.0%) of net sales. The operating expenses were below last year, including personnel-related restructuring costs amounting to EUR 4.5 million, reported as Items Affecting Comparability. The gross margin increased to 44.4% (42.4%) of net sales, with improvements in all segments. The gross profit amounted to EUR 291.9 (293.4) million. Items affecting comparability have been presented under Key Ratios of the Group.

The Wine segment comparable EBITDA declined to EUR 18.6 (22.1) million, or 6.2% (6.9%) of net sales. The decline was mainly driven by the lower net sales as well as increased marketing spend in Sweden and Finland. As part of the Fit, Fix, Focus programme, Anora has reviewed its partner portfolio. As a result, inventory write-downs of EUR 3.6 million were recognised in the Wine segment and reported as Items Affecting Comparability.

Spirits comparable EBITDA increased to EUR 40.4 (38.0) million, and the comparable EBITDA margin increased to 18.8% (16.7%) of net sales due to lower

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operating expenses. Despite the lower volumes, the gross margin improved to 46.7% (44.8%), reflecting the impacts of the revenue and mix management.

The Industrial segment's comparable EBITDA increased significantly to EUR 18.0 (14.7) million, or 8.0% (6.3%) of net sales. The efficiency improvement in supply chain increased profitability, especially in the logistics services. Sale of emission rights of EUR 0.8 million and gain on sale of certain assets in Rajamäki plant of EUR 1.8 million improved gross profit.

The following tables on this page illustrate net sales and comparable EBITDA by reporting segments.

Employee benefit expenses included EUR 4.5 million restructuring costs and totalled EUR 105.2 (103.9) million in 2025. Other operating expenses amounted to EUR 125.2 (128.3) million.

Result for the period amounted to EUR 5.7 (11.1) million, and earnings per share were EUR 0.08 (0.16). The comparable earnings per share amounted to EUR 0.33 (0.25) million. The Group presents Comparable Earnings per share (Comparable EPS) as a new supplementary alternative performance measure to enhance comparability and provide additional insight into the underlying earnings performance of the business. In 2025, the reported Earnings per share (EPS) is materially impacted by significant items that are non-recurring in nature,

primarily impairment of trademarks and restructuring-related IAC costs from the Fit-Fix-Focus programme. Together, these items amounted to EUR 21.1 million before taxes in 2025 and had a substantial impact on the reported result for the period. These items do not reflect the Group's underlying operational performance. Comparable EPS therefore excludes their impact to provide a clearer view of earnings attributable to shareholders and to support comparability. Comparable EPS is not a substitute for EPS, which remains the primary performance measure, but is provided as complementary information.

Financial items

In 2025, other operating income amounted to EUR 11.9 (8.5) million, including gains on disposal and sale of assets EUR 3.0 million, income from the sales of steam, energy and water of EUR 4.3 (4.4) million and rental income of EUR 1.4 (1.5) million.

Net financial expenses were EUR 14.7 (20.0) million for the full year 2025.

Net sales by segment, total*

EUR million	2025	2024	Change,%
Wine	301.1	323.0	-6.8%
Spirits	215.1	227.0	-5.2%
Industrial, total	224.8	234.0	-3.9%
Anora Group, external	657.9	692.0	-4.9%

*Total net sales for Industrial segment includes external and internal sales.

Comparable EBITDA by segment

EUR million	2025	2024	Change,%
Wine	18.6	22.1	-15.9%
Spirits	40.4	38.0	6.3%
Industrial	18.0	14.7	22.8%
Group allocations	-5.9	-5.9	0.8%
Anora Group	71.1	68.9	3.2%
% of Group net sales	10.8	10.0	

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SUSTAINABILITY REVIEW**GOVERNANCE****FINANCIAL STATEMENTS****KEY RATIOS OF THE GROUP****An insurance claim relating to the acquisition of Globus Wine**

Anora has filed a claim with the Insurer during Q2 2023 under the warranties and indemnity insurance policy taken in connection with the acquisition of Globus Wine. In June 2025, Anora initiated arbitration proceedings against the Insurer. It is not possible to estimate the outcome of the arbitration. Anora still considers that it has a contingent asset in the form of a potential insurance compensation.

Cash flow and balance sheet

Net cash flow from operations totalled EUR 50.3 (33.2) million in 2025. The deviation in quarterly net cash flow from operations compared to last year was mainly explained by the reduced sales of receivables compared to last year. The receivables sold amounted to EUR 141.3 (163.7) million at the end of the reporting period. Net working capital amounted to EUR -79.6 (-73.2) million. Inventory value decreased to EUR 112.5 (139.2) million, all segments contributing positively.

The net cash flow from investing activities was EUR -13.2 (-3.8) million in 2025. The gross capital expenditure amounted to EUR 12.7 (12.3) million in 2025, primarily related to replacement investments and improvements in work safety and energy efficiency. Anora Group Plc acquired the remaining shares from the non-

controlling owners in three of its subsidiaries during 2025. In the previous year, the gross capital expenditure was offset by the sale of Anora Group Plc's shares in Roal Oy for EUR 7.6 million in the first quarter.

Net cash flow from financing activities amounted to EUR -36.8 (-59.4) million in 2025 and change being primarily related to repayment of borrowings -1.5 (-51.5), proceeds from borrowings 1.4 (-) and changes in the commercial paper program amounting to EUR -8.0 (19.8) million. The repayment of lease liabilities amounting to EUR -13.6 (-12.6) million and dividends paid of EUR -15.0 (-15.1) million remained in line with the previous year.

At the end of the reporting period, the Group's net debt amounted to EUR 101.5 (121.6) million. The reported net debt to comparable EBITDA was 1.4 (1.8) times.

Anora Group's liquidity position remained strong throughout the period. Cash and cash equivalents totalled EUR 182.6 (181.5) million, while interest-bearing debt, including lease liabilities, amounted to EUR 284.1 (303.1) million. The Group entered into a new credit facility to finance the new biomass-boiler investment including related construction costs at Koskenkorva distillery, Finland. The Group has a revolving credit facility of EUR 150.0 (150.0) million, of which EUR 0.0

(0.0) million was in use at the end of the reporting period.

The gearing ratio at the end of the reporting period was 25.8% (30.5%), while the equity ratio was 38.1% (37.3%) percent.

As a result of its annual impairment testing of trademarks at the end of 2025, Anora recorded EUR 10.5 million in impairments for three Spirits trademarks whose recoverable amounts fell below carrying amounts. Two of these already showed reduced headroom in 2024, while most trademarks tested continued to show significant headroom.

Anora's business model

Anora's business model is based on offering a complete portfolio of its own brands and a wide range of prominent international partner wines and spirits to customers in off-trade and on-trade channels, and in travel retail and exports. Anora also provides services to its partners with the company's production, packaging and logistics capabilities.

Anora's industrial products –barley starch, technical ethanols and feed components – are produced as by-products from the distillation of grain spirit and are provided to B2B customers in various industries. The logistics company Vectura AS provides logistics services in the Norwegian wine and spirits market.

Anora's integrated operating model creates significant economies of scale in sourcing, production and distribution, and allows the company to take advantage of its shared operations – such as consumer research, innovation, product development and overall knowhow – and use its centralised support functions efficiently.

Personnel

Anora Group employed 1,190 (1,211) persons at the end of the period and on average 1,229 (1,230) persons in 2025.

Personnel by country at the end of the period

	2025	2024
Finland	405	409
Norway	342	348
Sweden	182	163
Denmark	155	185
Estonia	64	67
Latvia	31	31
Germany	5	7
Lithuania	6	1
Total	1,190	1,211

In 2025, Anora continued to enhance the leadership capabilities of managers by value-based leadership programs. By providing further clarity and predictability within the annual business cycle, the aim is to create an environment where leadership is

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accountable, and employees feel supported and motivated. Anora monitors employees' development objectives through annual performance and development dialogues, fostering a culture of continuous learning and development within the organisation.

Strategic initiatives were progressed involving nearly a hundred managers in several workshops. Workshops were organised in different streams focusing on short- and mid-term actions, a part of which was initiated in 2025, continuing onto 2027. This setup aims to actively engage key employees in the development and improvement of focus areas. These efforts collectively embody Anora's commitment to building a robust, efficient, and inclusive organisational framework. Anora conducted organisational restructuring during the fourth quarter of 2025.

Anora conducted the annual employee engagement survey, Anora Tasting, in October, followed by a review of the results, as well as training and action planning that is consistently followed throughout the organisation. Concurrently, safety e-training for employees and managers continued, enhancing the safety culture, and reducing workplace accidents. These measures ensure that the employees' physical and mental health is prioritised.

Employee benefit expenses

EUR million	2025	2024
Wages and salaries	83.7	83.1
Pension expenses		
Defined contributions plans	10.9	10.8
Defined benefit plans	0.1	0.1
Share-based payments	0.4	0.2
Other social expenses	10.1	9.6
Total	105.2	103.9

In Anora, the total wages and salaries of personnel consists of fixed and variable pay, allowances, short and long-term incentives, and fringe benefits. Employee benefit expenses include personnel related restructuring costs of EUR 4.5 (1.3) million.

Share-based incentive schemes

Anora Group originally announced the establishment of the long-term share based incentive scheme by a stock exchange release issued on 9 June 2022. The scheme comprises a Performance Share Plan (also "PSP") for the top and senior managers and a Restricted Share Plan (also "RSP") as a complementary structure for specific situations.

Share-based incentive scheme 2026-2028

The next plan within the PSP structure, PSP 2026-2028, commenced as of the beginning of 2026 and the potential share rewards thereunder will be paid during H1 2029. The payment of the rewards is conditional on the achievement of the performance targets set by the Board of Directors for the plan.

The performance measures based on which the potential share reward under PSP 2026-2028 will be paid are Comparable EBITDA, the relative total shareholder return, organic growth and Sustainalytics ESG rating.

Eligible for participation in PSP 2026-2028 are approximately 35 individuals, including the members of Anora Group's Executive Management Team.

If the performance targets set for PSP 2026-2028 are fully achieved, the aggregate maximum number of shares paid based on this plan is approximately 1,176,000 shares (referring to gross earning before withholding of payroll tax).

The next plan within the RSP structure, RSP 2026-2028, commenced as of the beginning of 2026 and the potential share rewards thereunder will be paid during H1 2029 at the latest.

The aggregate maximum number of shares paid based on RSP 2026-2028 is approximately 100,000 shares (referring

to gross earning before withholding of payroll tax).

Share-based incentive scheme 2025-2027

The Board of Directors of Anora Group Plc announced on 12 February 2025 that it has approved the commencement of a new plan period 2025-2027 within the share-based long-term incentive scheme for the management and selected key employees.

The potential share rewards under PSP 2025-2027 will be paid during H1 2028. The payment of the rewards is conditional on the achievement of the performance targets set by the Board of Directors for the plan. The performance measures based on which the potential share reward under PSP 2025-2027 will be paid are revenue growth, earnings per share (EPS), the relative total shareholder return of the Company's share and a measure based on the Sustainalytics ESG rating. Eligible for participation in PSP 2025-2027 are approximately 40 individuals, including the members of Anora Group's Executive Management Team. If the performance targets set for PSP 2025-2027 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 1,785,000 shares (referring to gross earning before the

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withholding of the applicable payroll tax).

The aggregate maximum number of shares to be paid in specific situations based on RSP 2025–2027 is approximately 170,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

Share-based incentive scheme 2024–2026

The Board of Directors of Anora Group Plc announced on 14 February 2024 that it has approved the commencement of a new plan period 2024–2026 within the share-based long-term incentive scheme for the management and selected key employees.

The potential share rewards under PSP 2024–2026 will be paid during H1 2027. The payment of the rewards is conditional on the achievement of the performance targets set by the Board of Directors for the plan. The performance measures based on which the potential share reward under PSP 2024–2026 will be paid are revenue growth, earnings per share (EPS), the relative total shareholder return of the Company's share and a measure based on the Sustainalytics ESG rating. Eligible for participation in PSP 2024–2026 are approximately 40 individuals, including the members of Anora Group's Executive Management

Team. If the performance targets set for PSP 2024–2026 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 1,294,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

The aggregate maximum number of shares to be paid in specific situations based on RSP 2024–2026 is approximately 129,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

Share-based incentive scheme 2023–2025

The Board of Directors of Anora Group Plc announced on 21 December 2022 that it has approved the commencement of a new plan period 2023–2025 within the share-based long-term incentive scheme for the management and selected key employees.

The potential share rewards under PSP 2023–2025 will be paid during H1 2026. The payment of the rewards is conditional on the achievement of the performance targets set by the Board of Directors for the plan. The performance measures based on which the potential share reward under PSP 2023–2025 will be paid are revenue growth, earnings per share (EPS), the relative total shareholder

return of the Company's share and a measure based on the Sustainalytics ESG rating. Eligible for participation in PSP 2023–2025 are approximately 35 individuals, including the members of Anora Group's Executive Management Team. If the performance targets set for PSP 2023–2025 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 667,000 shares.

The RSP 2023–2025 commenced as of the beginning of 2023 and the potential share rewards thereunder will be paid during H1 2026 at the latest. The aggregate maximum number of shares to be paid based on RSP 2023–2025 is approximately 67,000 shares.

Other terms

The value of the reward payable to participants based on the plans is limited by a share price development-based cutter. Anora Group applies a share ownership recommendation to the members of the company's Executive Management Team. According to this recommendation, each member of Anora Group's Executive Management Team is expected to retain in his/her ownership at least half of the shares received under the share-based incentive plans of the company until the value of his/her share ownership in the company corresponds to at least his/her annual gross base salary.

See also "Events after the period" for more information on the new plan period 2026–2028 within the share-based long-term incentive scheme for the management and selected key employees, published in a stock exchange release on 11 February 2026.

Governance

Anora complies with the Finnish Corporate Governance Code. Detailed information about Anora's Corporate Governance Principles approved by Anora's Board of Directors is available on Anora's website: <https://anora.com/en/investors/governance>. The Corporate Governance Statement and Remuneration Report for 2025 are published during week 12 in 2026.

Annual General Meeting 2025

Anora Group Plc's Annual General Meeting (AGM) was held in Helsinki on 15 April 2025. The AGM adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The AGM also adopted the Remuneration Report of the governing bodies.

Auditor

The AGM re-elected PricewaterhouseCoopers Oy as the company's auditor for a term that ends at the close of the next AGM. The

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Authorised Public Accountant Markku Katajisto acts as the auditor in charge.

Sustainability auditor

The AGM selected PricewaterhouseCoopers Oy as the sustainability auditor for a term that ends at the close of the next AGM. The Authorised Sustainability Auditor Tiina Puukkonieni acts as the responsible authorised sustainability auditor.

Dividend distribution

The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share for the financial year 2024. The dividend was paid on 28 April 2025 to a shareholder who were registered in the shareholders' register held by Euroclear Finland Oy on the record date of the payment, i.e. 17 April 2025.

Board of Directors

The AGM approved the number of members of the Board of Directors elected by the AGM to be seven. In addition to the Board members elected by the AGM, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected one member and a deputy to the Board of Directors for a term expiring at the end of the 2026 AGM.

The Extraordinary General Meeting held on 3 December 2025 decided, in accordance with the proposal of the Shareholders' Nomination Board, to elect Atle Vidar Nagel Johansen as new member and Chairperson of the Board of Directors of Anora Group Plc for a term ending at the conclusion of the next Annual General Meeting. He replaced Michael Holm Johansen who decided to step down from the Board of Directors, as communicated in the stock exchange release on 7 November 2025.

Torsten Steenholt, a member of the Board of Directors and a member of the Audit Committee of Anora Group Plc, announced his resignation from the Board of the company as of 29 August 2025. The reason for the resignation was his appointment in the Executive Committee of Carlsberg Group as the Executive Vice President for Integrated Supply Chain as of 1 November 2025.

As at the end of 2025, the members of the Board of Directors were Atle Vidar Nagel Johansen (Chairperson), Christer Kjos, Annareetta Lumme-Timonen, Jyrki Mäki-Kala (Vice Chairperson), Florence Rollet, Rebecca Tallmark and Jussi Mikkola (elected employee member).

Board Committees as at the end of 2025

The composition of the Committees of the Board of Directors was as follows as at the end of 2025:

- Audit Committee: Jyrki Mäki-Kala (Chairperson), Christer Kjos and Annareetta Lumme-Timonen
- Human Resources Committee: Atle Vidar Nagel Johansen (Chairperson), Florence Rollet and Rebecca Tallmark.

Board remuneration

The remuneration of the Board members elected by the AGM consists of annual fees as follows:

- EUR 72,500, Chairperson
- EUR 49,500, Vice Chairperson
- EUR 33,000, member

In addition to these fees, the following annual fees are paid to Board members elected by the AGM who are appointed by the Board as members of the Board's permanent and temporary Committees:

Audit Committee:

- EUR 10,000, Chairperson
- EUR 5,000, member

Human Resources Committee:

- EUR 8,000, Chairperson
- EUR 4,000, member

In addition to these fees, the Board members elected by the Annual General Meeting receive a meeting fee for the Board of Directors and Board Committee meetings of EUR 700 per meeting and EUR 1,400 per meeting for members travelling to a meeting outside her/his country of residence. Travel expenses are reimbursed in accordance with the company's travel policy.

The Shareholders' Nomination Board has recommended that the Board members elected by the Annual General Meeting accumulate a shareholding in Anora that exceeds his/her one-time annual remuneration.

Authorisation of the Board of Directors to resolve on the repurchase of the company's own shares

The AGM authorised the Board of Directors to resolve on the repurchase of up to 6,755,362 shares in the company in aggregate, which corresponds to approximately 10.0 percent of all the company's shares. The shares may be repurchased for the purpose of improving the company's capital structure, to finance or carry out corporate acquisitions or other arrangements, for incentive arrangements and remuneration schemes or to be retained by the company as treasury shares, transferred, cancelled or for other

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purposes resolved by the Board of Directors. The authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2026. Further information on this authorisation can be found in the stock exchange release published on 15 April 2025.

Authorisation of the Board of Directors to resolve on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements

The AGM also authorised the Board of Directors to resolve on the issuance of shares in one or several tranches, against or without consideration. The Board of Directors may resolve to issue either new shares or issue treasury shares held by the company. The number of shares to be issued based on this authorisation shall not exceed 6,755,362 shares in aggregate, which corresponds to approximately 10.0 percent of all of the company's shares at the time of the proposal. The authorisation may be used to improve the company's capital structure, to finance or carry out corporate acquisitions or other arrangements or for other purposes resolved by the Board of Directors. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed share issue). The

authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2026. Further information on this authorisation can be found in the stock exchange release published on 15 April 2025.

Authorisation of the Board of Directors to resolve on the issuance of shares for remuneration purposes

The AGM authorised the Board of Directors to resolve on the issuance of shares in one or several tranches, against or without consideration to be used for incentive arrangements and remuneration schemes purposes. The Board of Directors may resolve to issue either new shares or issue treasury shares held by the company. The authorization may not be used for remuneration purposes. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The number of shares to be issued based on this authorisation shall not exceed 1,351,072 shares in aggregate, which corresponds to approximately 2.0 percent of all of the company's shares. The authorization may be used for incentive arrangements and remuneration schemes. The authorisation is valid until the close of the next AGM, however, no longer than until 30 June 2026. Further information on this authorisation can be found in

the stock exchange release published on 15 April 2025.

Shareholders' Nomination Board as at the end of 2025

The members of the Shareholders Nomination Board represent Anora's three largest shareholders. The members appointed by the shareholders at the year-end were:

- Stein Erik Hagen, Canica AS, Chairman of the Shareholders' Nomination Board
- Petter Söderström, Solidium Oy
- Anne Lise Ellingsen Gryte, Geveran Trading Co. Limited.

In addition, Atle Vidar Nagel Johansen and Jyrki Mäki-Kala, Chairperson and Vice Chairperson of Anora's Board of Directors, respectively, act as expert members in the Nomination Board.

The proposals of Anora's Shareholders' Nomination Board to the Annual General Meeting to be held on 14 April 2026, including the remuneration to be paid to the Board members, have been submitted in a stock exchange release dated 21 January 2026. More information can be found in the said stock exchange release.

Chief Executive Officer and Group Management

Members of Anora's Executive Management Team as at 31 December 2025 were:

- Kirsi Puntila, CEO
- Stein Eriksen, CFO
- Imre Avalo, SVP, Spirits
- Hannu Vähämurto, SVP, Industrial
- Mikkel Pilemand, SVP, Chief Growth Officer (CGO)
- Johanna Sundén, SVP, Chief People and Communications Officer (CPCO)
- Thomas Heinonen, General Counsel.

Anora announced on 4 March 2025 that Kirsi Puntila (born 1970), M.Sc. (Econ.), has been appointed as the new CEO of Anora Group Plc effective immediately. Kirsi Puntila has been with Anora and its predecessor since 2014. Her most recent position has been Senior Vice President, Spirits. Previously in her career, Kirsi has served as the Spirits Category Director of Altia and as Marketing Director, Altia Brands, during which time she was based in Stockholm. Prior to this, she served in various international roles at Pernod Ricard companies, most recently as the Global Marketing Manager for Absolut Flavors and Kahlua based in Stockholm and London. Anora announced on 15 October 2024 that the previous CEO Jacek Pastuszka had decided to retire and resign from the

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position of the CEO of the company once the Board of Directors had appointed a new CEO.

Anora announced on 16 May 2025 that Imre Avalo (MBA, born 1980) had been appointed as Senior Vice President of the Anora's Spirits segment as of 19 May 2025. Anora Group's recently appointed CEO Kirsi Puntila acted previously in this role until the appointment of her successor. Imre Avalo has been with Anora and its predecessor Altia since 2017 in various roles, most recently as Vice President, Baltics & Expansion Markets since 2023. Before joining Anora, Imre served as Sales Director at a wine and spirits company in Estonia, where he gained extensive experience collaborating with well-known global partners. Prior to this, he acquired comprehensive experience from sales and project management positions at Carlsberg.

Anora announced on 19 November 2025 that Anna Möller had been appointed as Senior Vice President of the Anora's Wine segment effective no later than 12 May 2026. Janne Halttunen, who acted in this role previously, stepped down from his position on 19 November 2025. To ensure a smooth transition, Samu Suonpää, Vice President, Operations Wine, assumes responsibility of the Wine segment operations on an interim basis until Anna Möller joins the company. Anna Möller joins Anora from

Viva Wine Group, where she has been a member of the management team and the Chief Operation Officer responsible for the Nordic markets since 2022. She is now returning to Anora, where she most recently served as the Commercial Director Spirits Scandinavia.

Shares and shareholders

Anora's shares are listed on the Nasdaq Helsinki with the trading code "ANORA" and the ISIN code FI4000292438. All shares carry one vote and have equal voting rights. At the end of the reporting period, Anora Group Plc's share capital amounted to EUR 61,500,000 and the number of issued shares was 67,553,624.

Flagging notifications

The Company received no flagging notifications during 2025.

Shareholder structure

At the end of the period, Anora had 27,061 (31 December 2024: 27,570) registered shareholders in Euroclear Finland. The share of nominee-registered shares was 37.0 % (31 December 2024: 38.6%).

Management's ownership

On 31 December 2025, the members of the Board of Directors, the CEO and the members of the Executive

Management Team, including their controlled corporations, owned a total of 73,161 shares corresponding to 0.11% of the total number of shares.

Authorisations, option and share-based incentive programmes

During 2025, Anora had no share option programmes. The Board of Directors is authorised to resolve on the repurchase of the company's own shares and on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements, or for remuneration purposes. The Board of Directors has not used any of these authorisations during 2025. The authorisations are described in detail under the Governance chapter. Information about the share-based incentive programme is given under the Personnel chapter.

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Share information

	2025	2024
Number of shares issued	67,553,624	67,553,624
Share capital, EUR	61,500,000	61,500,000
Earnings per share, EUR	0.08	0.16
Dividend per share, EUR	0.22	0.22
Proposal by the Board of Directors: Dividend/share, EUR	0.24	

Share performance, Nasdaq Helsinki

	2025	2024
Closing price on the last day of trading, EUR	3.86	2.84
Highest price, EUR	3.93	5.50
Lowest price, EUR	2.68	2.69
Volume	13,668,544	15,665,418
Market capitalisation, EURm, end of period	260.4	191.9

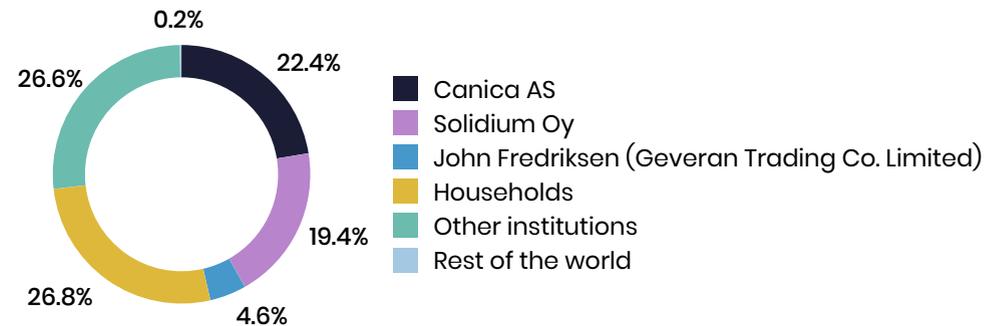
Ownership structure by sector 31 December 2025 (Euroclear Finland)

Sector	Number of shares	% of shares
Public sector	17,581,619	26.0
Financial and insurance corporations	9,639,670	14.3
Households	18,079,170	26.8
Non-financial corporations	4,770,910	7.1
Non-profit institutions	820,390	1.2
Rest of the world	16,661,865	24.7
Total	67,553,624	100.0
Nominee-registered shares	24,990,503	37.0

Distribution by size of holding 31 December 2025 (Euroclear Finland)

Number of shares	Number of	% of	Number of Shares	% of shares
1-100	9,329	34.5	497,142	0.7
101-500	10,639	39.3	2,824,187	4.2
501-1 000	3,493	12.9	2,697,637	4.0
1 001-5 000	2,991	11.1	6,423,733	9.5
5 001-10 000	354	1.3	2,586,591	3.8
10 001-50 000	209	0.8	4,317,888	6.4
50 001-100 000	16	0.1	1,247,872	1.8
100 001-500 000	22	0.1	4,741,126	7.0
500 001-	8	0.0	42,217,448	62.5
Total	27,061	100.0	67,553,624	100.0

Illustration of Anora's ownership structure 31 Dec 2025*



*The chart provides an illustration of Anora's ownership structure including the largest shareholders based on information provided to the company. In the Euroclear Finland data, the shareholdings of Canica AS and Geveran Trading Co. Limited are included in the nominee-registered shares. Rest of the world comprises shareholdings by directly registered foreign shareholders. Source: Euroclear Finland, Anora.

Largest shareholders on 31 December 2025 (Source: Modular Finance)

Shareholder	Number of shares	% of shares
1 Canica AS	15,137,926	22.4
2 Solidium Oy	13,097,481	19.4
3 John Fredriksen (Geveran Trading Co. Limited)	3,117,150	4.6
4 Varma Mutual Pension Insurance Company	1,731,240	2.6
5 Hoff SA	1,522,554	2.3
6 Ilmarinen Mutual Pension Insurance Company	1,290,000	1.9
7 Weststar Oy	1,159,299	1.7
8 Elo Mutual Pension Insurance Company	1,049,000	1.6
9 Fidelity International (FIL)	538,009	0.8
10 Axel Tryggve Eriksson	400,000	0.6
10 biggest owners in total	39,042,659	57.8

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At Anora, the purpose and objectives of risk management are to:

- support the implementation of the Anora Group's strategy,
- identify risks, and methods for mitigating the probability and impacts, of physical injury, property damage, hazards and business interruption,
- ensure profitability development and contribute to shareholder value;
- ensure business continuity.

Anora's Risk Management Policy, which has been approved by the Board of Directors, describes the goals, principles and responsibilities for risk management at Anora Group and the related reporting principles as well as operating methods. Furthermore, the policy ensures that risk management has a collective operating model throughout Anora, and that the enterprise risk management process is closely integrated with other management processes (such as the strategy and planning processes).

Anora's risk management policy is based on the COSO ERM framework, the SFS-ISO 31000 standard "Risk management. Principles and instructions" and on the corporate governance code of Finnish listed

companies (Corporate Governance Code). Climate-related risk classifications and terminology are further guided by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Risk management at Anora is a systematic process, the purpose of which is to guarantee comprehensive and appropriate identification, assessment, management, monitoring, and reporting on risks for the entire group. It is an integral part of Anora Group's planning and management process, decision-making, day-to-day management, and operations, as well as of the control and reporting procedures.

The risk management policy describes the goals, principles and responsibilities of Anora's risk management and the related reporting principles. In line with this, risks are reported in accordance with the Group's reporting responsibilities. The management principles of the Group's most significant financial risks are described in more detail in the Notes to the Consolidated Financial Statements, under section 4.1 Financial risk management. The risk management function is also responsible for the global insurance programs of the Group. The business areas and functions report on risks and



changes in risks on a quarterly basis. The Executive Management Team supports and coordinates risk management and reports key risks and material changes therein to the Audit Committee of the Board of Directors in connection with the interim reporting and financial statements. The Board of Directors, supported by the Audit Committee, reviews the most

significant risks, actions to manage them, and evaluates the effectiveness and functioning of risk management. The Board of Directors report on the most significant risks and uncertainties, and changes therein, in the interim reports and financial statements.

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The Board of Directors oversees Anora's capital allocation principles and financial targets as part of its responsibility for risk management and long-term value creation. Anora applies a disciplined capital allocation framework to balance growth investments, shareholder returns and balance sheet strength. The Group's capital allocation priorities are to:

- maintain net debt to comparable EBITDA below 2.5x over the cycle;
- prioritise investments that improve structural profitability and cash flow;
- fund growth primarily through operational improvements; and
- allocate excess cash flow to dividends and debt reduction in line with the dividend policy.

This framework supports financial stability and reduces exposure to financial and operational risks.

Most significant risks and uncertainties

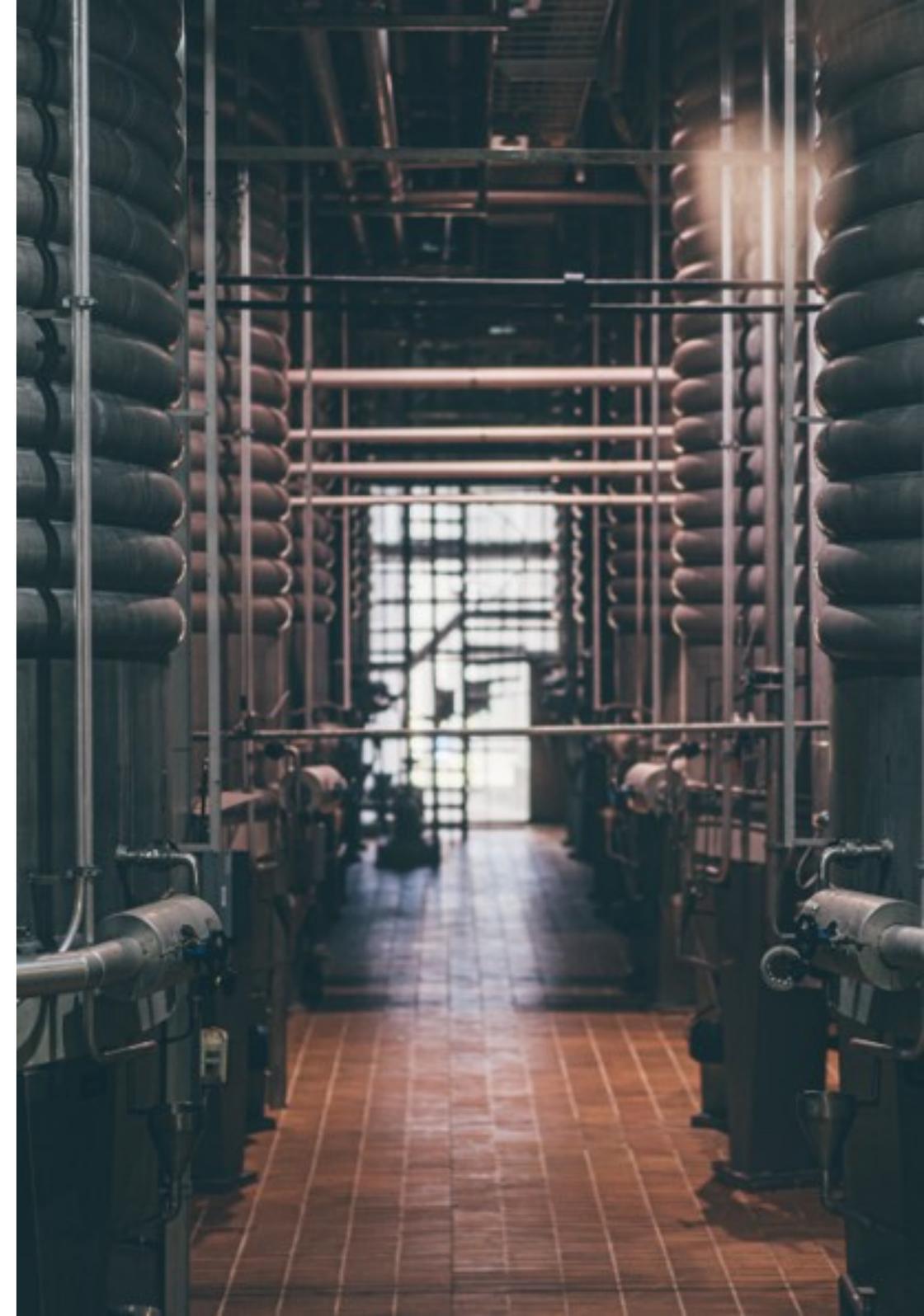
For reporting and risk assessment purposes, risks are categorised into four categories: strategic risks, operational risks, hazard risks and financial risks.

Strategic and business risks relate to decision-making, resource allocation, business model, management systems and the capacity to respond to changes in the operating environment (long-term, 3–5 years). Strategic risk assessment comprises also the

regulatory framework and ethically sustainable business practices that apply to the company's operations and industry. Operational risks concern the implementation of strategy and day-to-day business operations.

Such risks include deviations in processes, systems and conduct (short-term, 1–2 years). Hazard risks are errors, malfunctions and accidents occurring within Anora or its operating environment, resulting in damage or loss. Financial risks pertain to changes in market prices, the short- and long-term adequacy of financial assets and the ability of counterparties to meet their financial obligations.

The following table contains a summary of key uncertainties with an either positive or negative effect on Anora's operations:



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Risk	Description	Risk management
Raw material price risk	The availability of domestic barley and its market price has a significant impact on the profitability of Anora's business.	Anora ensures the availability and price of barley with contract farming in co-operation with farmers and grain companies.
Risks related to customers and consumer demand	The customers in Anora's market areas include Nordic retail monopolies, wholesalers who sell alcohol, restaurants, retail stores, travel retail, international wine and spirits companies and importers operating in the export markets. The wide customer base provides Anora with diverse opportunities for the long-term development of customer cooperation. Changes in consumer behaviour may, in the long term, shift the emphasis in the demand for Anora's products between different product categories	A strong market position, efficient industrial processes, good quality and well-known brands improve Anora's chances to manage the risk. Changes in consumption patterns and the need to adjust operations are prepared for by investing in consumer-driven product development.
Product safety risks	As a wine and spirits company, one major risk is ensuring the quality and safety of the raw materials and finished goods through the supply chain.	Anora employs modern methods to ensure the safety of production processes and to eliminate various microbiological, chemical, and physical hazards. In ensuring product safety, Anora complies with the operating methods required by food safety management and quality certificates.
Damage risks	Anora has production facilities in Finland, Denmark, Norway, and Estonia. A fire or other unforeseen event may interrupt the operations of a production facility.	All Anora's production facilities have insurance policies for material damage and the interruption of operations in the Group's insurance programme. Key production facilities are subject to a risk survey every 1–2 years. Continuity plans serve to limit possible damage due to interruptions in operations.
Financial risks	The key risks related to finance in Anora's operations are currency transaction and translation risks, interest rate risks and refinancing and liquidity risks.	Financial risk management aims to mitigate any impact that price fluctuations and other uncertainties in the financial markets have on operating results, the balance sheet, and cash flow and to ensure sufficient liquidity. The management principles of the Group's most significant financial risks are described in more detail in the Notes to the Consolidated Financial Statements, under section 4.1. Financial risk management.
Compliance	Key compliance risks in Anora's operations relate to the breach of laws and regulations and decisions by authorities concerning reporting, permits and licenses, marketing of alcoholic beverages, competition law and processing of personal data.	Anora aims to manage compliance risks and ensure ethically sustainable business practices with guidance and regular training. Compliance risk management aims to avoid compliance breaches resulting in sanctions, consequences and official investigations and decisions that may damage the company's profitability, business continuity and reputation.

Price risk associated with commodities**Barley**

In 2025, Anora consumed approximately 173.1 (168.2) million kilos of grain to produce ethanol and starch. The availability of high-quality domestic barley was ensured until the end of 2025 through contract farming and cooperation with farmers and grain stores. The market price of barley significantly fluctuates year by year as a result of several factors that affect Finnish barley supply and demand. The price of barley is therefore considered to be a significant risk for Anora during the financial year. The price risk has not been hedged against with derivative instruments.

Electricity

A strong increase in the market price of electricity is a significant risk for Anora. In Finland, the risk is managed by following Anora's principles for electricity procurement and by a third-party specialist. These principles determine the hedging limits within which the electricity price risk is hedged against. The hedges are executed with the bilateral OTC-derivatives Nasdaq OMX Commodities market as a reference.

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At the end of 2025, the hedging ratio for deliveries for the next 12 months was 99.0% (98.6%), in line with the set targets. In 2025, the average hedging ratio was 89.0% (89.0%).

Cash flow hedge accounting in accordance with IFRS 9 is applied to the hedges against electricity price risk, and hedge effectiveness is tested quarterly. All hedging was as effective in 2025 as in 2024.

Anora purchases its electricity straight from the Nord Pool Spot markets as a delivery tied to the spot price of the Finnish price area. As part of its electricity purchases, Anora also purchases physical electricity through bilateral fixed-price contracts.

Sensitivity to market risks

The table below describes the sensitivity of the Group's profit and equity (before taxes) to changes in electricity prices, foreign exchange rates and interest rates. When Anora applies hedge accounting, the sensitivity is directed at equity. When hedge accounting is not applied, the sensitivity is recognised as a potential impact on profit or loss.

The sensitivity to foreign exchange rate changes is calculated from the

net currency position resulting from financial instruments.

The total group floating rate liability position consists of floating rate liabilities EUR 160.0 (160.0) million.

An increase of one percentage point in interest rates would have an effect of EUR 0.8 (1.2) million on the income statement. The effect of the increase in market interest rates on the Group's profit is determined by net interest expenses.

Short-term risks and uncertainties

The Fit, Fix, Focus strategy entails material execution and market-related risks. Among these, execution capacity and organisational focus are considered to be the most critical risks in the near term. The scale and pace of initiatives place high demands on leadership and key functions. Failure to prioritise effectively, manage workloads or sustain momentum could delay value realisation and weaken organisational engagement. Pricing discipline, portfolio choices and the delivery of innovation are also critical execution risks. The strategy requires Anora to make clearer trade-offs, including exiting or deprioritising less impactful activities, and to focus resources on fewer, higher-impact

initiatives. While strategically necessary, these choices involve inherent execution risk. In the longer term, Anora is exposed to structural changes in consumer behaviour, regulatory developments and channel dynamics, particularly in the Nordic markets. While largely outside the Group's control, these factors underline the importance of portfolio flexibility, channel optionality and innovation speed embedded in the strategy. Growth-related risks primarily relate to the successful execution of organic growth initiatives across categories, channels and markets.

Other significant short term risks and uncertainties relate to the overall economic development, impact of regulatory changes, the geopolitical and trade policy environment, disruptions in supply chains, price and availability of raw materials and cyber threats. In addition, the short-term risks may also relate to the integration of acquired businesses, as well as related finance processes.

Significant uncertainties relate to the overall economic development and its impacts on consumption, to the competitive environment, and to the effects on consumer behaviour due to potential and recently implemented

regulatory changes in areas such as alcohol taxation, excise taxation and alcohol legislation. Changes to and a further liberalisation of alcohol legislation may result in sale of alcoholic beverages with higher ABV alcohol content outside the traditional monopolies and home and cross-border deliveries. For example, the recent amendments to Finland's Alcohol Act allowing the sale of alcoholic beverages containing up to 8% ABV alcohol in grocery retail have impacted the sales in the Finnish alcohol monopoly negatively. Any further liberalisation or changes in delivery methods would most likely increase competition in the Finnish market. The impact of such changes could potentially have an impact on Anora's business.

The increased inflation levels in Anora's operating countries pose several risks and may lead to depressed consumer spending. Also wage inflation has gradually increased. Availability of funding, foreign exchange rates and interest rates may be affected significantly by the volatile situation on the global capital markets.

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Sensitivity of financial instruments to market risks (before taxes) in accordance with IFRS 7 standard

EUR million	2025				2024			
	Income statement		Equity		Income statement		Equity	
+/-10% electricity	-	-	+/-	0.1	-	-	+/-	0.1
+/-10% change in EUR/DKK exchange rate	+/-	1.4	+/-	1.4	+/-	2.2	+/-	2.2
+/-10% change in EUR/NOK exchange rate	+/-	1.7	+/-	1.4	+/-	2.7	+/-	2.2
+/-10% change in EUR/SEK exchange rate	+/-	6.6	+/-	6.7	+/-	4.5	+/-	5.0
+/-10% change in EUR/USD exchange rate	-/+	1.9	-/+	1.7	-/+	1.5	-/+	1.8
+1%-points parallel shift in interest rates	-	0.8	+	1.2	-	1.2	+	1.2

Unexpected and unforeseen disruptions in the supply chain, production and deliveries are significant short-term risks related to operations, as well as sudden and significant changes in the prices of raw materials. Risks can be caused by internal or external events.

The increasingly unstable geopolitical and trade policy environment could also negatively affect Anora's business, profitability and operating environment. Significant risks and uncertainties relate to global supply chain disruptions with also potential threats to shipping routes, to the supply of grain, and to further price increases across all input costs. The risk of rising energy and fuel prices and volatility in production volumes continue. Strikes as well as possible problems with the availability and cost of raw materials, labour, energy and fuel may impact the operating environment and Anora's business and profitability in the near future.

Furthermore, Anora may face challenges in its ability to meet its financial targets as well as sustainability and other ESG targets, including the targets relating to greenhouse gas emissions.

Cyber risk threat levels continue to be elevated and government authorities have warned of an increasing threat and number of cyber-attacks. There have been reported cases of cyber-attacks on business enterprises and government authorities with severe impacts. Anora continuously improves its cyber security operations and technologies. It cannot be excluded that also Anora or its business partners could face cyber-attacks with potentially significant impacts on Anora's business, profitability and operations.

Forward looking statements

Certain information herein other than historical facts contain "forward looking statements". These forward

looking statements relate to future events or future financial performance, including, but not limited to, strategic plans, potential growth, financial performance and targets, sustainability and other ESG targets, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of Anora Group or its businesses to be materially different from those expressed or implied. In some cases, such forward looking statements can be identified by terminology such as "may", "will", "could", "would", "should", "expect", "plan", "anticipate", "intend", "believe", "estimate", "predict", "potential", or "continue", or the negative of those terms or other comparable terminology. By their nature, forward looking statements are

subject to change and involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward looking statements, possibly to a material degree. All forward looking statements are based on information presently available to management and represent the current beliefs and assumptions of the management in light of the information currently available to them. Anora Group assumes no obligation to update any forward looking statements. Nothing herein constitutes investment advice and this material shall constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

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According to the financial statements on 31 December 2025, the parent company's distributable funds amounted to EUR 107.5 million including profit for the period of EUR 24.1 million. There have been no significant changes to the parent company's financial position after the end of the financial year.

The Board of Directors proposes to the Annual General Meeting to be held on 14 April 2026 that a dividend of EUR 0.24 per share be paid for the financial year 2025.

Events after the period

Anora published a stock exchange release on 21 January 2026 about the proposals of Anora's Shareholders' Nomination Board to the Annual General Meeting planned to be held on 14 April 2026 and summoned later. The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors would be seven (7), and that the current members Atle Vidar Nagel Johansen, Christer Kjos, Annareetta Lumme-Timonen, Jyrki Mäki-Kala, Florence Rollet and Rebecca Tallmark would be re-elected and that Jonas Tåhlin would be elected as a new member of the Board of Directors. Furthermore, the Shareholders' Nomination Board

proposes that the Annual General Meeting resolves on an amendment to the Charter of the Shareholders' Nomination Board whereby only the Chairman of the Board of Directors would serve as an expert member of the Nomination Board. Previously, the Vice Chairperson of the Board of Directors has also served as an expert member. In addition, certain updates and technical adjustments and clarifications are also proposed to the Charter. More information can be found in the said stock exchange release.

The Board of Directors of Anora Group Plc announced a stock exchange release on 11 February 2026 that it had approved the commencement of a new plan period 2026-2028 within the share-based long-term incentive scheme for the management and selected key employees. More information can be found in the said stock exchange release.

Annual General Meeting 2026

Anora Group Plc's Annual General Meeting 2026 is planned to be held on 14 April 2026. The notice to and instructions for the AGM are published by a stock exchange release, and on Anora's website.

Outlook for 2026**Market outlook**

The alcoholic beverage consumption in Anora's key markets is expected to remain structurally challenged, with industry data and consumer trends indicating continued volume pressure through 2026 and beyond.

Guidance

In 2026, Anora's comparable EBITDA is expected to be EUR 74-79 million (2025: EUR 71.1 million).

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ESRS 2 General disclosure

BP-1 – General basis for preparation of Sustainability Statement

Anora's consolidated Sustainability Statement for the 2025 reporting period (referred to as the "Sustainability Report" under the Finnish Accounting Act) has been prepared in accordance with the Corporate Sustainability Reporting Directive (EU) 2022/2464 and the European Sustainability Reporting Standards (ESRS) defined in the Commission Delegated Regulation (EU) 2023/2772, the requirements of Chapter 7 of the Finnish Accounting Act on sustainability reporting, and the EU Taxonomy legislation (2020/852). The scope of the reporting matches Anora Group Plc's consolidated financial statements, covering the parent company and all subsidiaries. Disclosures on policies, targets, actions, and metrics related to the upstream and downstream value chain are limited to information available in-house, such as data already accessible to Anora (e.g. from partners), and publicly available sources, in line with ESRS 1 section 10.2 transitional provisions. No information has been omitted due to business sensitivity, including intellectual property, know-how, or innovation outcomes.

BP-2 – Disclosures in relation to specific circumstances

Time horizons

Anora applies the following time horizons in its sustainability assessments, in accordance with ESRS requirements:

- Short-term: the financial reporting period (i.e. one year)
- Medium-term: from the end of the short-term period up to five years
- Long-term: more than five years

These time horizons are largely in line with Anora's overall risk management practices, which follow the COSO ERM framework and the SFS-ISO 31000 standard. This alignment ensures consistency in assessing sustainability-related material impacts, risks, and opportunities. Any deviations from these time horizons are disclosed alongside the relevant data points.

Value chain estimation

For sustainability metrics that include upstream and/or downstream value chain data, Anora limits disclosures to information available in-house or from public sources. Where proxies, estimates, sector averages, or other indirect data sources are used, and where actions are planned to improve data accuracy, this is disclosed alongside the relevant data points.

Sources of estimation and outcome uncertainty

Most metrics or datapoints are not subject to significant estimation or measurement uncertainty related to techniques, future event outcomes, assumptions, approximations, or judgements, except where explicitly disclosed. Such disclosures apply to specific metrics including Scope 3 GHG emissions and the regenerative share, where proxies, estimates, or sector-average data may be used. These are accompanied by relevant explanations and planned actions to improve data accuracy.

Reporting errors in prior periods

During the data collection process for the 2025 sustainability statement, an error was identified in the metric related to the target "Increasing the share of net sales from NoLo products," as reported in the 2024 sustainability statement. Due to a calculation error, the share of NoLo products in total net sales for 2024 was reported as 5.9%, whereas the corrected figure is 4.2%. The difference from the 2024 figure is -1.7 p.p. The corrected figure is used as comparative information for 2024 in the report.

Changes in preparation or presentation of sustainability information

A methodological change was made in the presentation of the FLAG target under EI-4, and the comparative figure was updated to reflect the target boundary rather than comparing all FLAG emissions to the full FLAG inventory, with no impact on the reported percentage change.

GOV-1 – The role of the administrative, management and supervisory bodies

The duties and responsibilities of Anora's governing bodies—including oversight and management of sustainability-related impacts, risks, and opportunities—are defined by Finnish law, Anora's Articles of Association (as approved by the General Meeting of Shareholders), and Anora Group's internal governance documents. These include the Governance Principles, the Charter of the Board of Directors, and the Charter of the Audit Committee, all approved by the Board of Directors.

The roles and responsibilities of Anora's main administrative and management bodies in relation to sustainability matters are presented in the next table.

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Identity of body	Type of governance body	Composition and diversity	Roles and responsibilities in management of sustainability-related impacts, risks and opportunities
The Board of Directors	Administrative body	<p>The Board of Directors is Anora's main administrative body. In 2025, it comprised 6 (7) non-executive members elected by the General Meeting of Shareholders and 1 (1) member elected by Anora personnel.</p> <p>Board composition is guided by the principle of diversity to ensure a skilled, competent, and effective governing body. Diversity is supported through relevant experience in strategically important fields and markets, international business acumen, and variation in age, tenure, and gender.</p> <p>In 2025, 57% (63%) of board members were independent of both the company and significant shareholders. The gender diversity ratio was 43% (38%) (female to male).</p> <p>In accordance with the agreement on employee participation between Anora and the special negotiating body, employees are represented by one board member and one deputy.</p>	The Board of Directors holds primary oversight responsibility for sustainability-related impacts, risks, and opportunities. It approves Anora's sustainability strategy, including targets and significant sustainability investments. Supported by the Audit Committee, the Board monitors and assesses the overall governance of sustainability and ensures the integrity of related disclosures.
CEO and the Executive Management Team	Management body	<p>The Executive Management Team is Anora's main management body, chaired by the CEO of Anora Group Plc. It comprises senior executives appointed by the Board of Directors, totaling 7 (8) members in 2025. Appointments are made to ensure the team possesses the necessary skills, competences, and experience for effective operations in the beverages industry.</p> <p>The Executive Management Team is not a formal decision-making body. It supports the CEO in implementing Group strategy and managing operations. In 2025, the gender diversity ratio (female to male, including the CEO) was 29% (25%). Unlike the Board of Directors, the Executive Management Team does not include formal representation of employees or other workers.</p>	The Executive Management Team is responsible for implementing Anora's overall sustainability strategy. This includes approving and regularly monitoring actions and targets related to sustainability impacts, risks, and opportunities, as well as preparing sustainability investment proposals. The Executive Management Team reports on all material sustainability-related matters to the Board of Directors. No separate management-level positions or committees have been appointed to oversee sustainability-related impacts, risks, and opportunities.

The Executive Management Team receives input from business areas and, as part of daily operations, monitors sustainability-related impacts, risks, and opportunities within their areas of responsibility. Key findings are reported to the CEO in collaboration with the sustainability team, which coordinates sustainability reporting. Dedicated controls and procedures for managing sustainability-related impacts, risks, and opportunities are being integrated into Anora's existing internal control and risk management processes.

Anora's governing bodies determine the necessary skills and expertise for sustainability oversight based on experience, knowledge, and materiality assessments relevant to its core business—manufacturing, importing, and selling alcoholic and other beverages. These competencies are particularly focused on Anora's most material sustainability topics, reflected in its long-term strategic targets related to climate change mitigation, regenerative farming, and circular economy. External advisors are engaged in certain specialised areas as needed.

GOV-2 – Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Sustainability topics related to material impacts, risks, and opportunities are regularly discussed in both Executive Management Team and Audit Committee meetings. During the reporting period, the Audit Committee convened 5 (6) times. The Board of Directors is kept informed by the Chairperson of the Audit Committee, the CEO, and the Executive Management Team on the effectiveness of policies,

actions, metrics, and targets related to sustainability. These updates form part of the Board's overall oversight responsibilities for governance and risk management (due diligence).

Anora's CEO and Executive Management Team, responsible for executing and steering the Group strategy, take a calculated approach to overseeing the Group's sustainability-related strategy, major transactions, and risk management processes. They receive input from business areas and collaborate with the sustainability team to coordinate reporting and prepare responses to significant sustainability impacts, risks, and opportunities.

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The CEO and Executive Management Team routinely evaluate potential trade-offs related to material sustainability matters to ensure alignment with Anora's long-term goals and commitments. The Board of Directors provides oversight and approves any significant plans or changes to these practices.

Following the completion of the latest double materiality assessment during the reporting period, the Audit Committee reviewed the resulting list of material impacts, risks, and opportunities. This list is presented in the table in section SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model of this Sustainability Statement.

GOV-3 – Integration of sustainability-related performance in incentive schemes

The Group's remuneration policy sets the general principles for compensating the Board of Directors and the CEO, including sustainability-related performance. In line with the "Pay for Performance" principle, both short- and long-term incentive programs are tied to the achievement of predefined sustainability targets. These practices are designed to support the attainment of Anora's sustainability objectives. Currently, the sustainability measure used in the

plans does not directly include climate change or GHG emission reduction targets, with related aspects only reflected through the Sustainalytics ESG risk rating.

On 21 December 2022, the Board of Directors approved a share-based long-term incentive plan for 2023–2025, targeting management and selected key employees. The plan is structured as a performance share plan, with rewards based on four performance measures, including an environmental, social, and governance (ESG) metric. The ESG metric accounts for 10% of the total earnings opportunity under the plan. The ESG target is to achieve a 'low risk' ESG risk rating from Sustainalytics by the end of 2025.

On 13 February 2024, the Board of Directors approved a share-based long-term incentive plan for 2024–2026, targeting management and selected key employees. The plan is structured as a performance share plan, with rewards based on four performance measures, including an environmental, social, and governance (ESG) metric. The ESG metric represents 10% of the total earnings opportunity under the plan. The ESG target is to achieve a 'low risk' ESG risk rating from Sustainalytics by the end of 2026.

On 12 February 2025, the Board of Directors of Anora Group Plc approved the launch of a new share-based long-term incentive plan for the period

2025–2027. The plan is structured as a performance share plan, with rewards based on four performance measures, including a Sustainalytics ESG risk rating as the ESG metric. The ESG metric represents 10% of the total earnings opportunity under the plan. The ESG target is to achieve a 'low risk' ESG risk rating from Sustainalytics by the end of 2027.

GOV-4 – Statement on due diligence

A mapping of the information provided in the Sustainability Statement about the due diligence process is presented in the next table.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	<p>ESRS 2 General disclosure: GOV-2 – Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</p> <p>ESRS 2 General disclosure: GOV-3 – Integration of sustainability-related performance in incentive schemes</p> <p>ESRS 2 General disclosure: SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</p>
Engaging with affected stakeholders in all key steps of the due diligence	<p>ESRS 2 General disclosure: SBM-2 – Interests and views of stakeholders</p> <p>ESRS 2 General disclosure: IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities</p> <p>Topical standard information on stakeholder views reflected in policies related to sustainability matters: EI-2, E3-1, E4-2, E5-1, SI-1, S2-1, S4-1, GI-1</p> <p>Different stages and purposes of stakeholder engagement throughout the due diligence process: SI-2, S2-2, S4-2</p>
Identifying and assessing adverse impacts	<p>ESRS 2 General disclosure: IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities</p> <p>ESRS 2 General disclosure: SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model</p>
Taking actions to address those adverse impacts	Topical standard information on taking action on to address material impacts related to sustainability matters: EI-3, E3-2, E4-3, E5-2, SI-4, S2-4, S4-4
Tracking the effectiveness of these efforts and communicating	<p>Topical standard information on tracking the effectiveness of efforts related to sustainability matters through targets: EI-4, E3-3, E4-4, E5-3, SI-5, S2-5, S4-5</p> <p>Topical standard information on tracking the effectiveness of efforts related to sustainability matters through metrics: EI-5, EI-6, E3-4, E4-5, E5-4, E5-5, SI-6, SI-8, SI-9, SI-14, SI-17, GI-4</p>

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Anora's risk management and internal control processes related to the completeness, integrity, and quality of sustainability data—covering both its own operations and key value chain features—are being integrated into the company's general procedures and management systems. Anora Risk Management Policy aims to subject both internal and external sustainability reporting to the same control measures as financial and operational reporting, ensuring reliability, compliance, and adherence to Anora's internal sustainability principles, policies, and guidelines.

The objective of risk management at Anora Group is to support the implementation of the company's strategy—including its sustainability strategy—by identifying risks, reducing their likelihood and impact, and ensuring business continuity. The Board of Directors has approved the Group Risk Management Policy, which outlines the objectives, principles, responsibilities, and reporting procedures for risk management across the Group.

All risks are assessed based on their estimated probability and impact. For sustainability reporting, key internal control risks relate to data completeness, accuracy of estimated metrics, and availability of upstream

and downstream value chain data linked to material impacts, risks, and opportunities. Mitigation strategies and related controls for these risks are currently being developed.

During 2025, Anora's sustainability reporting process is coordinated by the sustainability team in collaboration with relevant functions across the Anora Group who are responsible for engaging with affected stakeholder groups. They continue to develop the reporting process according to latest regulative requirements by applying the best available information and enhancing assessment and measurement capabilities related to material sustainability impacts, risks, and opportunities.

SBM-1 – Strategy, business model and value chain

This section focuses on the sustainability implications of Anora's strategy implementation, business model and value chain. For more information, see the Report by the Board of Directors.

Anora offers a comprehensive portfolio of alcoholic and non-alcoholic beverages, including its own brands and a broad selection of international partner wines, spirits, and NoLo (no- and low-alcohol) products. These are distributed through off-trade and on-trade channels, including Nordic retail monopolies, Horeca, retail,

travel retail, and export markets. The company also provides production, packaging, and logistics services to customers.

Anora's industrial products—barley starch, technical ethanol, and feed components—are derived as by-products of the distillation process and supplied to B2B customers across various industries. Logistics services in the Norwegian wine and spirits market are handled by Vectura AS, a subsidiary of Anora.

No significant changes occurred in the product offering or customer segments during the reporting period. At the end of 2025, Anora's total number of employees was 1,190 (1,211), with 405 (409) located in Finland, 342 (348) in Norway, 182 (163) in Denmark, 155 (185) in Sweden, 64 (67) in Estonia, 31 (31) in Latvia, 5 (7) in Germany, and 6 (1) in Lithuania.

Total external revenue for the 2025 period broken down according to Anora's reporting segments according to IFRS 8 was EUR 141.7 (142.0) million from the Industrial segment, EUR 215.1 (227.0) million from Spirits segment and EUR 301.1 (323.0) million from Wine reporting segment. Anora has no activities or revenue related to fossil fuels sectors (coal, oil or gas).

Sustainability targets

Anora has set long-term sustainability targets in 2022, focusing on key product

groups, customer categories, geographical areas, and stakeholder relationships. These targets are integral to Anora's sustainability strategy and were defined through a materiality assessment conducted in 2022 as a part of planning the Sustainability Roadmap. This assessment included market research on purchasing trends in key markets and customer segments, as well as an evaluation of the sustainability impacts of Anora's products and operations.

- **Production sites:** Achieve carbon-neutral operations at the Koskenkorva Distillery by 2026 and at all Anora's own production sites by 2030, without carbon compensations.
- **Product inputs:** Increase the share of regeneratively farmed barley in Anora's own grain spirit products to 30% by 2030.
- **Packaging:** Ensure all own-brand products are packaged in lightweight, 100% recyclable materials sourced from certified or recycled origins by 2030.

Anora continuously monitors raw material sourcing, production processes, packaging requirements, and customer behavior to track progress towards the targets and to identify any emerging challenges or investment needs.

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Science-based targets

As a part of its Sustainability Roadmap, Anora joined the Science Based Targets initiative (SBTi) in 2022 and submitted its emission reduction targets for validation in December 2023. Besides its previously mentioned sustainability targets, Anora has set the following, separate science-based targets, which were validated by the SBTi in 2024 and form a core part of Anora's climate strategy:

- **Overall Net-Zero target:** Anora Group Plc commits to reach net-zero greenhouse gas emissions across the value chain by 2050.
- **Near-Term climate targets:**
 - **Energy & Industry:** Anora commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year*. Anora also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream and downstream transportation and distribution 42% within the same timeframe.
 - **FLAG (Forest, Land & Agriculture):** Anora commits to reduce absolute scope 1 and 3 FLAG GHG emissions 30.3% by 2030 from a 2021 base year**. Anora also commits to maintaining no deforestation across its primary deforestation-linked commodities.

• Long-Term climate targets

- **Energy & Industry:** Anora commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2021 base year*. Anora also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream and downstream transportation and distribution 90% within the same timeframe.
- **FLAG:** Anora commits to reduce absolute scope 1 and 3 FLAG GHG emissions 72% by 2050 from a 2021 base year**

* The target boundary includes land-related emissions and removals from bioenergy feedstocks.

** Target includes FLAG emissions and removals.

Business model

Anora's business model relies on several key inputs: approximately 180 million kilograms of Finnish barley annually, imported wines from over 35 countries, water, and dry goods such as packaging materials and beverage spices. These inputs are sourced, developed, and secured through Anora's integrated operating model, which enables economies of scale across sourcing, production, and distribution. The model also leverages shared capabilities in consumer research, innovation, product development, and centralised support functions to enhance operational efficiency.

Anora's business model generates outputs across three core segments:

- **The Wine segment:** Includes partner wines and Anora's own-label wines, which are developed, imported, packaged, marketed, and sold primarily in the Nordic retail monopoly and Horeca markets, Denmark, and the Baltic countries.
- **The Spirits segment:** Comprises Anora's own spirits brands and partner brands, distributed through the Nordic retail monopoly and Horeca markets, Denmark, the Baltics, global duty-free and travel retail channels, and export markets.
- **The Industrial segment:** Covers industrial products, contract manufacturing, supply chain services, and logistics operations, including services provided by Vectura AS.

Other current and expected benefits to stakeholders include return on investment (ROI), taxes paid to society, employment and income generation, and ongoing efforts to mitigate negative impacts on people and the environment across its value chain.

Value chain

Value chain stage	Main activities and actors
Upstream	Contract farmers (primarily barley producers) Grain stores Partners (e.g. ProAgria, BSAG) Wine exporters Dry goods suppliers (e.g. packaging materials, spices) Inbound logistics and warehousing
Own operations	Distillation of spirits Maturation and blending of alcoholic beverages Bottling and packaging Import of NoLo drinks, wines, and spirits Logistics services
Downstream	Distribution and resale via: HoReCa sector (hotels, restaurants, catering) Nordic retail monopolies Grocery and online stores Agricultural industry (animal breeding, food manufacturing) Export and travel retail Final end-users: private consumers and industrial clients

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Relevant affected stakeholders are engaged by appropriate means at appropriate levels and functions of Anora's organization. Anora engages with affected stakeholders to ensure that material sustainability matters are accurately identified and addressed. These matters, determined in the materiality assessment that incorporate affected stakeholder input via interviews, form the foundation for Anora's long-term sustainability targets and related action plans.

Anora's understanding of stakeholder interests and views on its strategy and business model was first established during a preparatory due diligence process in 2022, which informed the current sustainability roadmap. Institutional investors and creditors, as primary users of sustainability statements, emphasized transparency and long-term financial resilience. Key customers, including Nordic alcohol monopolies and major retailers, and strategic suppliers highlighted the importance of Anora's financial stability to ensure reliable

product delivery. NGOs provided perspectives on social and environmental impacts linked to Anora's business model. To deepen insights on biodiversity, regenerative farming, and human rights in the value chain, Anora conducted additional stakeholder research in 2024 as part of its formal double materiality assessment. These inputs continue to guide Anora's strategic priorities and sustainability actions.

The Board of Directors, supported by the Audit Committee, oversees the governance of sustainability, including

sustainability reporting, related risks, and stakeholder engagement. These matters are reviewed during Board meetings.

Key features of Anora's stakeholder engagement are presented in the table below:

Stakeholder group	Engagement mechanism	Focus areas / purpose
Anora's own workforce	Employee surveys, collective bargaining, Board representation via employee participation agreement	Workplace safety, employer branding, strategic input, rights and interests
Value chain workers	Third-party audits, supplier self-assessments, cooperation with partners (e.g. amfori BSCI)	Human rights due diligence, risk mitigation in high-risk geographies
Consumers / end-users	Responsible marketing, awareness campaigns, website information, product offering (NoLo)	Mitigation of health and societal impacts from alcohol consumption
Authorities, banks, analysts, investors, NGOs, media, owners, political decision-makers	Press releases, briefings, interviews, social media (especially LinkedIn)	Transparency, financial and sustainability performance, regulatory compliance
Customer companies & suppliers	Industry workgroup meetings, direct engagement	Commercial collaboration, sustainability alignment, supply chain performance
Industry associations	Participation in joint initiatives and forums	Policy development, industry standards, sustainability advocacy

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SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

A summary of Anora's material impacts, risks and opportunities (IROs), resulting from the latest double materiality assessment completed in 2025, are presented in the table below.

The material IROs are closely linked to Anora's strategic priorities and the

core features of its business model. Through Anora's product portfolio, sourcing practices, and market positioning, they also reflect the most affected stakeholder groups across Anora's value chain and illustrate how material sustainability matters influence and are influenced by Anora's operations and strategic direction.

By addressing these impacts, risks and opportunities (IROs) through

policies, actions and targets, Anora maintains the resilience of its strategy and business model over the short-, medium-, and long-term. During the reporting period, Anora did not conduct a formal qualitative or quantitative assessment of its business model and strategy's resilience in relation to all identified sustainability-related impacts, risks, and opportunities. Existing due diligence processes—used to identify, prevent,

mitigate, and account for actual and potential impacts on people and the environment—incur annual costs, such as membership fees and audits, which are primarily recorded under employee and other operating expenses. While certain IROs have undergone minor adjustments in perspective, definitions, or scope to enhance clarity, no material changes have been made compared to the previous reporting year.

Associated topical standard	Description of material impact, risk or opportunity (IRO)	IRO type	Location in the value chain	Expected time horizon
E1 Climate Change	Global warming potential from Scope 1 and 2 GHG* emissions arising from energy consumption at Anora's own production plants, operational activities, and other facilities.	Actual negative impact	Own operations	Short term
	Global warming potential from Scope 3 GHG emissions* across Anora's value chain. Most Anora's emissions originate from upstream FLAG (Forest, Land and Agriculture) activities, particularly agriculture-based raw material production (e.g. barley and wine), other purchased goods and services, and logistics.	Actual negative impact	Upstream and downstream value chain	Short term
	Changing and unpredictable weather conditions including drought and forest fires pose a material physical risk to various geographical areas in Anora's agricultural supply chain, particularly for wine crops. These events currently impact harvest reliability across geographically diverse operations, with anticipated consequences including increased raw material costs, supply disruptions, and reduced profitability.	Acute physical climate risks	Upstream value chain	Short term
	Warming climate conditions negatively affect the price, availability, and quality of key agricultural raw materials such as wine and barley. These changes pose a material risk to Anora's supply chain, potentially leading to increased costs, reduced product quality, and supply volatility in the future.	Chronic physical climate risks	Upstream value chain	Long term
	Commercial opportunity from products with smaller environmental impact.** Anora's key raw material—ethanol—is produced in-house at the Koskenkorva Distillery using circular economy principles, locally sourced grain, and processes that are transitioning towards fossil-free energy. This setup provides access to a full sustainable value chain, including distillation operations, enhances control over environmental performance, and reduces production costs. These factors are expected to strengthen Anora's competitive position in environmentally conscious Nordic monopoly markets, and contribute positively to brand value.	Opportunity	Own operations	Medium term
E3 Water and marine resources	Water consumption and wastewater discharges from Anora's production plants, given the company's core business of liquid-containing consumer products.	Actual negative impact	Own operations	Short term
E4 Biodiversity and ecosystems	Environmental impacts from agricultural raw materials* , particularly barley and wine. Agricultural activities in Anora's upper value chain in some geographical areas risk contributing to global biodiversity loss through deforestation, habitat fragmentation, and degradation of natural ecosystems. Agricultural freshwater use also strains local water resources in certain areas of high-water stress, limiting water availability.	Actual negative impact	Upstream value chain	Short term

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Associated topical standard	Description of material impact, risk or opportunity (IRO)	IRO type	Location in the value chain	Expected time horizon
E5 Resource use and circular economy	Waste management and recycling practices at Anora's production plants are continuously developed to reduce negative environmental effects from operations. These efforts are supported by high sorting and recycling rates in the Nordic region, contributing to improved resource efficiency and circularity.	Actual positive impact	Own operations	Short term
	Koskenkorva Distillery's circular economy model utilizes all input materials, minimizing waste and maximizing resource recovery at the facility.	Actual positive impact	Own operations	Short term
	Commercial opportunity from products with smaller environmental impact.** The shift toward lighter-weight packaging and materials sourced from recycled content enhances both resource and energy efficiency. These improvements are expected to reduce production and packaging costs, strengthen Anora's competitive position in environmentally conscious Nordic monopoly markets, and contribute positively to brand value.	Opportunity	Own operations	Medium term
	Innovations in utilizing side streams and expanding circular economy practices across all Anora production plants enable current and anticipated cost savings through reduced waste disposal, improved material recovery, and potential revenue from by-products. These practices are also anticipated to enhance brand reputation and strengthen Anora's market competitiveness.	Opportunity	Own operations	Long term
S1 Own workforce	Occupational diseases and work accidents at Anora's production plants , potentially leading to physical injuries and long-term health issues for workers. These incidents can negatively affect employee well-being and productivity.	Potential negative impact	Own operations	Short term
	Provision of employment for Anora's own workforce , particularly in regions where Anora serves as a significant local employer. Stable employment contributes to regional economic development, social cohesion, and long-term community well-being, while also supporting Anora's operational continuity and stakeholder relationships.	Actual positive impact	Own operations	Short term
	The "Anora Way" Code of Conduct contributes to a resilient and engaged workforce. Anora's established practices promote health and safety, competence development, diversity, equity, and inclusion, constructive labour relations and ensure proactive measures against discrimination and harassment.	Actual positive impact	Own operations	Short term
S2 Workers in the value chain	Potential negative social impacts in certain high-risk countries , especially among seasonal workers in agricultural activities in Anora's upstream value chain. These adverse impacts include potential neglect of human rights, inadequate working conditions, excessive working hours, unfair wages, occupational health and safety issues (including inadequate training), and the possible use of forced or child labour.	Potential negative impact	Upstream value chain	Short term
S4 Consumers and end-users	Excessive alcohol consumption can lead to both acute and long-term adverse health, social, and economic effects for affected consumers and end-users. As a producer of alcoholic beverages, Anora recognizes this material social impact.	Actual negative impact	Downstream value chain	Short term
	Bringing NoLo (no- and low-alcohol) products to market* , aligned with recognized consumer trends toward health-conscious and convenient beverage options. Through new innovations and strategic partnerships, Anora is well-positioned to meet growing demand for alternatives to traditional alcoholic beverages that support a responsible drinking culture and the "sober curiosity" movement. NoLo products are anticipated to enhance brand value, open new market segments, and contribute to long-term financial growth.	Opportunity	Downstream value chain	Short term
G1 Business conduct	Potential failures in upholding ethical business practices , according to ethical standards of the Anora Way Code of Conduct, could lead to reputational damage, reduced investor confidence and increased cost of capital.	Risk	Own operations	Short term
	Failure to adequately detect and address differences in corporate culture between Anora and a potential acquisition target during the due diligence phase may hinder effective post-merger integration. With M&A playing an important role in Anora's growth strategy, this can lead to delayed realization of synergies, increased operational costs, and reduced profitability, thereby negatively impacting Anora's financial performance and strategic outcomes.	Risk	Own operations	Medium term

*) IROs are completely or partially covered by metrics identified on an entity-specific basis:

- For some Scope 1 and 3 GHG emissions: the FLAG emissions (tCO₂e_q)
- For alternatives to alcoholic beverages: The share of net sales from no- and low-alcohol (NoLo) products is disclosed as a percentage of total net sales for the reporting period.
- For avoidance of natural environment loss and habitat fragmentation: The "Regenerative share" is calculated by dividing the volume of ethanol made from regenerative barley by the total ethanol used in Anora's own production at the Rajamäki plant.

**) This IRO illustrates the interconnectedness of key environmental topics for Anora and is therefore recognized under both E5 Resource Use and Circular Economy and E1 Climate Change. By developing products with reduced primary resource intensity and lower carbon emissions, Anora anticipates commercial opportunities arising from increasing environmentally conscious demand

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All material climate-related risks identified are physical in nature. To describe and assess both chronic and acute physical risks in Anora's upstream value chain, a high-emissions scenario (IPCC SSP5-8.5) was used as a reference. This assessment relied on publicly available data regarding projected general impacts on global agricultural harvests. However, Anora has not yet conducted a formal scenario analysis that includes a resilience assessment of its business model and strategy. Anora is currently evaluating the potential financial effects of selected climate scenarios to inform future adaptation planning.

Biodiversity and ecosystems

All identified material impacts related to biodiversity arise from agricultural activities in Anora's upstream value chain. None of Anora's own industrial sites are located near biodiversity-sensitive areas, including the Natura 2000 network, UNESCO World Heritage sites, or Key Biodiversity Areas (KBAs). The materiality assessment did not identify any material negative impacts from Anora's own operations in relation to land degradation, desertification, soil sealing, or effects on threatened species.

Own workforce

All workers in Anora's own workforce—whether full-time or part-time, on

permanent or fixed-term contracts, including non-employees such as individual contractors and agency workers—are considered subject to material impacts from Anora's operations. Anora's strict health and safety standards, together with the "Anora Way" Code of Conduct, are designed to ensure a safe, inclusive, and supportive work environment. Anora does not operate in countries or regions identified as being at significant risk of forced labour, compulsory labour, or child labour.

Workers in the value chain

All identified potential impacts on value chain workers are linked to Anora's strategy and business model, as its production processes depend on agricultural raw materials and industrial inputs supplied by third parties. Anora is committed to systematically improving its sustainable procurement practices to mitigate negative impacts on all value chain workers likely to be materially affected, particularly those in upstream agricultural and manufacturing activities. Some of these workers are especially vulnerable due to sourcing from regions with elevated risks of human rights infringements.

A 2023 human rights risk assessment confirmed that certain sourcing regions and agricultural value chains

are exposed to systemic risks affecting the right to health and safety, non-discrimination in employment, decent working conditions, freedom of association and collective bargaining, and protection from forced labour.

Although these impacts are not currently connected to identified material risks or opportunities, they affect Anora's business model through compliance costs for audits and human rights assessments and potential reputational risks in sourcing regions. These factors strengthen Anora's commitment to responsible procurement, and Anora will continue to aim to protect human rights and improve conditions for value chain workers.

Consumers and end-users

Anora's contribution to impacts on consumers stems from its strategy and business model, which includes a broad portfolio of alcoholic and non-alcoholic beverages—comprising own brands and international partner products—sold through off-trade and on-trade channels. Consumers purchasing these products are considered materially impacted in the downstream value chain. Given the potential adverse health impacts associated with excessive or irresponsible alcohol consumption, Anora is expanding its offering of no- and low-alcohol (NoLo) alternatives in

response to evolving consumer preferences. Alcoholic beverages represent a significant share of Anora's portfolio and are intended to be consumed responsibly, in moderation, and in accordance with local age restrictions.

Anora's operations are subject to strict regulation across key markets, covering sales, marketing, and excise duties. The company acknowledges that alcohol consumption poses increased risk of harm for certain groups—such as minors, pregnant individuals, those taking specific medications, or those with medical conditions—but also recognizes that potential negative impacts are not limited to these groups alone. These impacts are considered linked to Anora's business relationships with downstream retail channels.

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

During the reporting period, Anora updated its double materiality assessment to refine the scoping, definitions, and perspectives of identified impacts, risks, and opportunities (IROs), with a particular emphasis on environmental matters to better reflect Anora's overall sustainability profile. This updated assessment replaces the findings from

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the 2023–2024 cycle, which in turn was based on work conducted as part of the 2022 Sustainability Roadmap planning project.

The 2025 update of Anora's double materiality (DMA) assessment was conducted by an appointed working group and built on the methodologies and findings from the 2022 sustainability roadmap process and DMA completed in 2024. The update did not significantly alter the set of material topics but refined the perspective on certain impacts, risks, and opportunities (IROs) based on practical experience from the 2024 reporting cycle to ensure more coherent disclosures. The assessment built on Anora's existing due diligence practices to identify, assess, prioritise, and monitor actual and potential impacts on people and the environment. Input data for Anora's own operations included sustainability performance metrics, procurement information from recent reporting periods, previous risk assessments, and expert insights from various in-house functions and production sites. For upstream and value chain-related matters, information was primarily drawn from internal sources, complemented by publicly available proxies, sector averages, and other indirect data. The 2024 DMA also incorporated structured value chain mapping and additional desktop-

based stakeholder research to deepen insights on biodiversity, regenerative farming, and human rights in the value chain. Furthermore, a third party forecasting tool was used to identify emerging trends and phenomena such as climate change, resource scarcity and circularity, biodiversity loss, and shifting consumption habits based on media monitoring, industry reports, regulatory developments, and prior projects. These assumptions and data sources informed the updated assessment in 2025.

Contextual analysis of operations and value chain

Through desktop research using available internal data, and working group sessions involving representatives from across Anora and external sustainability compliance experts, the key sustainability characteristics of Anora's own operations and value chain were defined and mapped. This enabled the identification and categorisation of specific activities, site locations, business relationships, geographies, and other factors associated with heightened risk of adverse impacts. Additional insights—particularly on biodiversity, regenerative farming, and human rights risks in the value chain—were gathered from industry reports and interviews with affected stakeholder representatives.

Identification of the actual and potential impacts, risks and opportunities related to sustainability matters

Based on these findings, a set of actual and potential positive and negative impacts—arising from Anora's own operations and business relationships—was identified for materiality evaluation. Each impact was assessed and prioritised using scoring systems aligned with principles under ESRS 1, applying severity and likelihood for negative impacts, and scale, scope, and likelihood for positive impacts. Impacts exceeding a quantitative materiality threshold (set at 70% of the theoretical maximum score) were deemed material for reporting, along with their corresponding ESRS sustainability matters.

For all identified impacts and related sustainability topics, potential financial implications—such as effects on sales, costs, investment needs, and access to finance—were considered and translated into corresponding risks and opportunities. Based on internal data assessments, several risks were linked to resource dependencies whose price and availability may be affected by sustainability-related factors (e.g. climate change influencing agricultural raw material prices). Other risks and opportunities were associated with realised impacts, such as commercial potential from packaging materials with reduced environmental and climate impacts.

Assessment and determination of material IROs related to sustainability matters

Each identified risk and opportunity was assessed for materiality using a scoring system based on likelihood and the magnitude and nature of financial effects. Items exceeding a quantitative threshold (set at 70% of the theoretical maximum financial materiality score) were deemed material for reporting, along with their associated sustainability matters.

Material sustainability-related risks are integrated into Anora's overall risk management processes and are prioritised on equal footing with other risk types. The assessment approach follows Anora's established risk management principles described in Anora's Risk Management Policy, which are based on the COSO ERM framework, the SFS-ISO 31000 standard "Risk management – Principles and guidelines," Anora's Corporate Governance Principles, and the Finnish Corporate Governance Code for listed companies.

The decision on which identified impacts, risks, and opportunities were considered material was made by Anora's CEO and Executive Team, and subsequently approved by the Board of Directors, based on the findings and implications of the process conducted in accordance with CSRD requirements. While not yet fully

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integrated into Anora's overall risk management system, the process relied on the same data inputs and principles. Anora intends to use the outcomes of this and future assessments to further refine and articulate its overall sustainability-related risk profile.

Anora intends to annually revise its process for identifying and assessing material impacts, risks, and opportunities to reflect any changes in its strategy or business model and to incorporate all latest relevant available sustainability information.

Climate change

The process for identifying climate-related impacts was based on previously defined GHG emission categories following the GHG Protocol. It considered fuel and energy use, combustion engines and boilers in Anora's own manufacturing and logistics operations, as well as the FLAG emissions for upstream agricultural activities. Available GHG emissions data for purchased goods and services were also included.

Climate-related risk identification and assessment utilizes the principles of the Task Force on Climate-related Financial Disclosures (TCFD). Using the high-emissions scenario IPCC SSP5-8.5, Anora performed a high-level screening over the general features of its assets and key activities (in a

manner largely consistent with Anora's strategic planning horizons and capital allocation plans) as well as the key features of its value chain activities to identify physical risks over the short-term (1 year), medium-term (2–5 years), and long-term (beyond 5 years). Based on the findings, particular focus was laid on vulnerable agricultural activities in the upstream value chain. Although this scenario was used to contextualize and describe climate-related hazards, no formal scenario analysis has yet been conducted to assess exposure and sensitivity of key assets and activities, including geospatial hazard likelihood, magnitude, and duration.

For transition risks and opportunities, a scenario aligned with limiting global warming to 1.5°C, SSPI-1.9 by IPCC, was used to identify relevant risks and opportunities across the same time horizons. However, no formal sensitivity analysis of assets and business activities against this scenario has been performed.

The selected climate scenarios, sourced from the IPCC's Climate Change 2022: Impacts, Adaptation and Vulnerability report, are considered credible, current, sufficiently covering Anora's plausible risks and uncertainties, and consistent with assumptions on policy and technology developments, macroeconomic trends, energy usage and mix also

used in Anora's financial statements. Anora intends to strengthen its scenario analysis capabilities and update its climate risk identification processes accordingly.

Pollution

A high-level screening of Anora's site locations, business activities, and upstream agricultural value chain was conducted to identify pollution-related impacts, risks, and opportunities. While wastewater management and fertilizer use may contribute to pollution and related financial effects, none of the identified potential impacts were assessed as material based on their likelihood and severity. The assessment relied on available internal data and did not include consultations with affected communities.

Water and marine resources

Actual and potential impacts, risks, and opportunities related to water and marine resources from Anora's own operations were assessed by comparing production site locations against WWF water risk maps and an online water risk tool in 2024. The assessment concluded that none of Anora's operating sites are located in areas of water stress. Water-related impacts in upstream agricultural activities were assessed using available internal data. These impacts were found to be closely linked to changes in

freshwater use and are therefore disclosed under ESRS E4 Biodiversity and ecosystems. No separate consultations with affected stakeholders were conducted regarding water and marine resource matters.

Biodiversity and ecosystems

In addition to a general-level screening of Anora's upstream value chain, biodiversity and ecosystem impacts at Anora's own site locations were assessed by confirming that no operations are situated near biodiversity-sensitive areas, such as the Natura 2000 network, UNESCO World Heritage sites, or Key Biodiversity Areas (KBAs). While no urgent mitigation measures were required for own sites, upstream agricultural production was assumed to pose relatively higher risk for adverse biodiversity effects despite incomplete data on potential impacts on Natura 2000 sites, UNESCO World Heritage areas, or Key Biodiversity Areas (KBAs), and therefore considered more material than site-level impacts.

Anora's business model depends on various agricultural inputs—such as barley, wine, sugar, and spices—making it indirectly reliant on biodiversity and ecosystem services. These dependencies may be affected by future biodiversity-related physical, transition and systemic risks, particularly those linked to chronic and

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acute weather changes described under EI Climate change. However, no detailed assessments of these risks have yet been conducted, and no consultations with affected communities regarding shared biological resources and ecosystems have taken place.

Resource use and circular economy

A high-level screening of Anora's site locations, business activities, and value chain was conducted to identify where resource use and waste-related impacts, risks, and opportunities are most likely to arise. Internal data on industrial by-product utilisation, waste management, and procurement of materials and products supported the identification of relevant issues in Anora's own operations.

In assessing risks and opportunities, current and anticipated EU and national legislation—such as the Directive on Single-Use Plastics and the Packaging Directive—were considered to estimate potential financial effects and their likelihood. No separate consultations with affected stakeholders were conducted on matters related to circular economy and resource use.

Business conduct

A high-level screening of Anora's processes and functions related to ethical business conduct was carried out to identify impacts, risks, and opportunities concerning corporate culture, anti-corruption, anti-bribery, and whistleblower protection. As alcohol is a highly regulated industry, obtaining and maintaining licenses and permits—particularly in countries with high corruption risk—may expose Anora to risks of unethical practices.

Failures in internal controls and procedures to uphold a corporate culture that ensures ethical conduct were identified as the primary sources of potential financial risk.

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BP-2	Disclosures in relation to specific circumstances	44
GOV-1	The role of the administrative, management and supervisory bodies	44
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	45
GOV-3	Integration of sustainability-related performance in incentive schemes	46
GOV-4	Statement on due diligence	46
GOV-5	Risk management and internal controls over sustainability reporting	47
SBM-1	Strategy, business model and value chain	47
SBM-2	Interests and views of stakeholders	49
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
SBM-3	ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects)	Subject to phased-in provision
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	52
IRO-2	Disclosure requirements in ESRs covered by the undertaking's sustainability statement	56

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ESRS E1

Disclosure Requirement	Climate change	Page number
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	46
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	52
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EI-2	Policies related to climate change mitigation and adaptation	72
EI-3	Actions and resources in relation to climate change policies	73
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EI-5	Energy consumption and mix	77
EI-6	Gross Scopes 1, 2, 3 and Total GHG emissions	79
EI-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Subject to phased-in provisions

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Disclosure Requirement	Pollution	Page number
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	52

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ESRS E3	Water and marine resources	
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ESRS 2, IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	52
E3-1	Policies related to water and marine resources	82
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E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities	Subject to phased-in provisions

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ESRS E4	Biodiversity and ecosystems	
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ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	52
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	85
E4-2	Policies related to biodiversity and ecosystems	85
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E4-5	Impact metrics related to biodiversity and ecosystems change	88
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Subject to phased-in provisions

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ESRS E5	Resource use and circular economy	
Disclosure Requirement		Page number
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	52
E5-1	Policies related to resource use and circular economy	89
E5-2	Actions and resources related to resource use and circular economy	90
E5-3	Targets related to resource use and circular economy	90
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E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Subject to phased-in provisions

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ESRS S1	Own workforce	Page number
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ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
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SI-2	Processes for engaging with own workers and workers' representatives about impacts	96
SI-3	Processes to remediate negative impacts and channels for own workers to raise concerns	97
SI-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	97
SI-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	98
SI-6	Characteristics of the undertaking's employees	99
SI-7	Characteristics of non-employees in the undertaking's own workforce	Subject to phased-in provisions
SI-8	Collective bargaining coverage and social dialogue	101
SI-9	Diversity metrics	101
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SI-15	Work-life balance	Subject to phased-in provisions
SI-17	Incidents, complaints and severe human rights impacts	102

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ESRS S2	Workers in the value chain	Page number
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ESRS 2, SBM-2	Interests and views of stakeholders	49
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
S2-1	Policies related to value chain workers	103
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S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	105
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	106
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	107

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ESRS S4	Consumers and end-users	Page number
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ESRS 2, SBM-2	Interests and views of stakeholders	49
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
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S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	109
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	111

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GI-4	Confirmed incidents of corruption or bribery	115

Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph	Page number
ESRS 2 GOV-1	Paragraph 21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II			44
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II			44
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	Indicator number 10 Table #3 of Annex I					46
ESRS 2 SBM-1	Paragraph 40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II			47
ESRS 2 SBM-1	Paragraph 40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1	Paragraph 40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1	Paragraph 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS EI-1	Paragraph 14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)		72

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ESRS EI-1	Paragraph 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2			72
ESRS EI-4	Paragraph 34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6			75
ESRS EI-5	Paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I					77
ESRS EI-5	Paragraph 37	Energy consumption and mix	Indicator number 5 Table #1 of Annex I					77
ESRS EI-5	Paragraphs 40–43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex I					77
ESRS EI-6	Paragraph 44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)			79
ESRS EI-6	Paragraphs 53–55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)			79
ESRS EI-7	Paragraph 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)		Not material
ESRS EI-9	Paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Not material

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ESRS EI-9	Paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.				Not material
ESRS EI-9	Paragraph 66 (c)	Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				Not material
ESRS EI-9	Paragraph 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				Not material
ESRS EI-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II			Not material
ESRS E2-4	Paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I					Not material
ESRS E3-1	Paragraph 9	Water and marine resources	Indicator number 7 Table #2 of Annex I					82
ESRS E3-1	Paragraph 13	Dedicated policy	Indicator number 8 Table 2 of Annex I					82
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex I					82
ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I					84
ESRS E3-4	Paragraph 29	Total water consumption in m3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I					84
ESRS 2 – SBM-3 – E4	Paragraph 16 (a) i		Indicator number 7 Table #1 of Annex I					50
ESRS 2 – SBM-3 – E4	Paragraph 16 (b)		Indicator number 10 Table #2 of Annex I					50
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ESRS E4-2	Paragraph 24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex I					85
ESRS E4-2	Paragraph 24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex I					85
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex I					85
ESRS E5-5	Paragraph 37 (a)	Non-recycled waste	Indicator number 13 Table #2 of Annex I					93
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I					93
ESRS 2 – SBM-3 – SI	Paragraph 14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I					50
ESRS 2 – SBM-3 – SI	Paragraph 14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I					50
ESRS SI-1	Paragraph 20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					94
ESRS SI-1	Paragraph 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II			94
ESRS SI-1	Paragraph 22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I					94
ESRS SI-1	Paragraph 23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I					94
ESRS SI-3	Paragraph 32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I					97
ESRS SI-14	Paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			102
ESRS SI-14	Paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I					102
ESRS SI-16	Paragraph 97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS SI-16	Paragraph 97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I					Not material

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ESRS SI-17	Paragraph 103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I					102
ESRS SI-17	Paragraph 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)			102
ESRS 2 – SBM-3 – S2	Paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I					50
ESRS S2-1	Paragraph 17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I					103
ESRS S2-1	Paragraph 18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex I					103
ESRS S2-1	Paragraph 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			103
ESRS S2-1	Paragraph 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II			103
ESRS S2-4	Paragraph 36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I					106
ESRS S3-1	Paragraph 16	Human rights policy commitments	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I					Not material
ESRS S3-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Not material
ESRS S3-4	Paragraph 36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I					Not material
ESRS S4-1	Paragraph 16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I					108
ESRS S4-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			108

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ESRS S4-4	Paragraph 35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I					109
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against corruption	Indicator number 15 Table #3 of Annex I					Not material
ESRS G1-1	Paragraph 10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex I					Not material
ESRS G1-4	Paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			115
ESRS G1-4	Paragraph 24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I					115

Material information for disclosure—based on ESRS Disclosure Requirements and relevant datapoints—was determined by evaluating compatibility with the sustainability matters associated with the impacts,

risks, and opportunities identified as material through the process described in the section Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

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Disclosure pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Disclosure pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

The Taxonomy Regulation aims to define environmentally sustainable economic activities to help direct capital toward the green transition. Activities considered as most urgently in need for sustainability investments, and their associated sustainability criteria, are set out in the EU Taxonomy Delegated Acts. These criteria are structured around six environmental objectives:

- 1) Climate change mitigation
- 2) Climate change adaptation
- 3) Sustainable use and protection of water and marine resources
- 4) Transition to a circular economy
- 5) Pollution prevention and control
- 6) Protection and restoration of biodiversity and ecosystems.

For the reporting period, Anora reviewed its previous assessment of the Taxonomy eligibility and alignment of its entire business against all six EU environmental objectives. The results of this review are presented in this disclosure.

Accounting principles

Anora's consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union. All required key performance indicators (KPIs) under the Taxonomy Regulation are calculated using the financial information presented in the group's consolidated financial statements. The taxonomy-eligible components (numerators) of the KPIs are based on group interpretations of definitions in the Disclosures Delegated Regulation (EU) 2021/2178.

Assessment of compliance with the Taxonomy Regulation

Anora is a leading Nordic player engaged in the production, import, sale and distribution of wine and spirits. It's operations also include industrial activities such as distillation, bottling and logistics services, and the production of technical ethanol, neutral potable ethanol, feed components, and barley starch.

Anora's core business, manufacturing of alcoholic and non-alcoholic beverages, is currently not included in the list of environmentally

sustainability activities defined in the EU Taxonomy Delegated Acts.

This exclusion does not imply that Anora's activities are unsustainable, but rather that, under current EU regulation, beverage manufacturing is not classified among the sectors most urgently requiring transition to sustainable performance levels.

To avoid double counting, Anora ensured that the shares of economic figures allocated to Taxonomy-eligible activities align with the income and cost centres used in segment accounting.

During the reporting period, Anora evaluated all its business segments and activities against the activity descriptions and technical criteria outlined in the EU Taxonomy Climate Delegated Act and the EU Environmental Delegated Act. All relevant taxonomy-eligible activities, along with associated statements on compliance are listed below.

4.24 Production of heat/cool from bioenergy

In 2025, Anora invested in a new biomass boiler to enable its Koskenkorva distillery to fully transition

to fossil-emission-free fuels by the end of 2026.

Anora also generates revenue from sold heat, approximately 42% of the heat sold to A-Rehu (adjacent to the Koskenkorva Distillery) during the reporting period was generated from agricultural biomass primarily barley and oat husks. However, due to insufficient data on the agricultural biodiversity conditions at the original biomass source, as required by the EU Taxonomy technical screening criteria, this activity is considered non-aligned.

4.25 Production of heat/cool using waste heat

Anora has invested in a new barley feed dryer operating on a closed steam circuit that can save up to 85 percent of energy by using excess heat energy from other production processes in cooperation with A-Rehu. Taxonomy alignment can not currently be demonstrated due to lacking information on Do No Significant Harm (DNSH) criteria for pollution prevention regarding the used equipment.

6.6. Freight transport services by road

Anora generates revenue from outbound logistics services to selected

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customers that involve freight transport by road. Only revenue from transports (also subcontracted) performed with EURO VI standard trucks is considered taxonomy-eligible. Approximately 94% of the total fleet used meets the EURO VI standard, with the share estimated on a cost-basis. As the vehicles do not yet fulfil the criteria for 'zero-emission heavy-duty vehicles' or 'low-emission heavy-duty vehicles', the activity is not considered taxonomy-aligned.

7.3. Installation, maintenance and repair of energy efficiency equipment

Several individual installations of HVAC systems, energy-efficient lighting, and insulation additions to existing building's envelope components during the reporting period are recognised as taxonomy-eligible capital expenditure. In cases where these installations were part of broader renovations of buildings and facilities, the share attributed to energy efficiency installations is conservatively estimated. However, due to missing Information component compliance with Regulation (EU) 2017/1369, the absence of a formal climate risk assessment, and lack of data on chemical use in the installed equipment, as required in the Climate Delegated Act, these expenditures are considered non-aligned.

7.2. Renovation of existing buildings

Covers investments related to renovation measures on various buildings owned by Anora. Due to missing information on changes in Primary Energy Demand (PED) as a result of building renovation measures, taxonomy-alignment can not currently be demonstrated.

7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Investments into installations of charging stations for electric vehicles near Anora's buildings during the reporting period are considered taxonomy-eligible but due to lacking information on climate risk assessments for the equipment, taxonomy alignment can not currently be demonstrated.

6.5. Transport by motorbikes, passenger cars and light commercial vehicles

During the reporting period, Anora invested in electric and hybrid vehicles as part of its fleet expansion. Due to missing documentation on technical aspects required by the DNSH criteria, such as on recyclability rate of vehicle materials, formal taxonomy-alignment cannot be confirmed.

4.16 Installation and operation of electric heat pumps

At the Koskenkorva Distillery, capital expenditure was recorded for the purchase and installation of a heat pump. Due to missing data on the equipment's current global warming potential (GWP), Anora cannot confirm taxonomy-alignment for this activity.

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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	Year		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")									
	Code (2)	OpEx (3)	Proportion of OpEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)		EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Taxonomy-eligible activities																			
Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0.0%		
Of which enabling		-	0%														-		
Of which transitional		-	0%														-		
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0.0%														0.0%		
OpEx of Taxonomy-eligible activities (A1.+A.2)		-	0.0%														0.0%		
Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		13.37	100.0%														100.0%		
Total		13.37	100%														100%		

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The Taxonomy Regulation defines minimum safeguards as procedures that ensure the alignment with:

- the OECD Guidelines for Multinational Enterprises,
- the UN Guiding Principles on Business and Human Rights,
- the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and
- the International Bill of Human Rights.

In practice, this means the undertaking must demonstrate that its own operations, those of key business partners, and its supply chain are covered by adequate procedures to prevent and mitigate adverse impacts related to

- human rights and working conditions (as stipulated by the UN General Principles and OECD,
- corruption and bribery,
- fair competition, and
- taxation.

Anora had no court convictions or serious infringements related to the minimum safeguards during the reporting period. Anora's governance practices and policies are designed to prevent adverse impacts, including

social matters. Anora is, for example, a member of amfori BSCI, which monitors social risks across its supply chain in multiple countries. For further details on Anora's due diligence processes to manage social and other sustainability impacts, see section Statement on due diligence (GOV-4) under disclosure ESRS 2.

However, the few Taxonomy-eligible activities identified by Anora are not considered Taxonomy-aligned, as they do not meet the criteria for substantial contribution for the respective activities.

Contextual information about Turnover KPI

Anora calculated turnover in accordance with the Disclosures Delegated Act (EU) 2021/2178, using the same accounting as for IFRS revenue, covering sales of products and services under customer contracts. Anora's Taxonomy-eligible turnover (the numerator of the turnover KPI) was determined by estimating the share of turnover from activities assessed to be Taxonomy-eligible, as described above. The share of Anora's Taxonomy-eligible turnover remains very low, as most of Anora's business does not correspond to economic activities with substantial contribution potential to environmental objectives under the Taxonomy regulation. For more information on Anora's principles for

defining net sales, see section Financial Statements note 1.1.

Contextual information about CapEx KPI

Anora's capital expenditure, as defined in the Disclosures Delegated Act (EU) 2021/2178, includes additions to tangible and intangible assets before depreciation, impairment, amortisation and excluding fair value changes. For more information on Anora's principles for defining capital expenditure (the denominator of the CapEx KPI), see section Financial Statements note 2.1 and 2.2.

Taxonomy-eligible investments were identified based on whether they targeted a taxonomy-eligible activity or involved the purchase of outputs from other companies' eligible activities. Changes in taxonomy-eligible CapEx reflect shifts in Anora's investment focus during the reporting period. Eligible investments primarily include additions to tangible assets such as energy efficiency equipment for buildings and electric vehicle charging stations.

Contextual information about OpEx KPI

Operational expenditure, as defined in section 1.1.3.2. of Annex I of Commission Delegated Regulation (EU) 2021/2178, is considered largely immaterial to Anora's business model. Due to Anora's

capitalisation threshold (approximately EUR 5000), significant expenditure related to the continued and effective functioning of assets associated with taxonomy-eligible activities is already captured under the CapEx KPI. This explains the immateriality of additional operating expenditure recognised in the OpEx KPI numerator. The OpEx KPI denominator disclosed in the table includes all non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditure relating to the day-to-day servicing of assets of property, plant and equipment by Anora or a third party to whom activities are outsourced.

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Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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EI Climate Change

EI-1 – Transition plan for climate change mitigation

Anora does not yet have a formal transition plan to ensure its strategy and business model align with the goal of limiting global warming to 1.5 °C, as set out in the Paris Agreement and the EU objective of climate neutrality by 2050. However, during the reporting period and prior reporting periods, Anora has laid the groundwork by calculating GHG emissions across its own operations and value chain, and by setting climate targets approved by the Science Based Targets initiative (SBTi). During 2025, Anora has been further developing its Scope 3 climate roadmap, focusing on building action plans for emissions from grain, wine, logistics, and packaging. This work will eventually also involve an assessment over potential locked-in emissions and reviewing the alignment of its business strategy and financial planning with the 1.5 °C pathway. A formal transition plan has not yet been adopted, and no timeline for adoption is currently available.

EI-2 – Policies related to climate change mitigation and adaptation

Anora's Quality, Safety and Environment Policy, Code of Conduct for Suppliers and Subcontractors, and Risk Management policies collectively address key climate-related sustainability matters associated with material impacts, risks, and opportunities (IROs). These include climate change mitigation, energy use, and climate change adaptation. The relevant policies and their coverage are summarised in the table below:

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Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Associated IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Policy availability to stakeholders
Anora Quality, Safety and Environment Policy	The policy is based on Anora's Sustainability Roadmap, and includes principles for management and implementation of quality, safety and environmental values for Anora's sustainability work. In relation to Anora's material negative impacts in terms of GHG emissions from its own operations and from the value chain, the policy includes a statement that Anora aims to minimise its climate impacts and strive for carbon-neutral production.	Global warming potential from Scope 1 and 2 GHG emissions	Covers Anora's own operations	Executive Management Team	UN Sustainable Development Goals	Publicly available online
Anora Code of Conduct for Suppliers and Subcontractors	The policy contains minimum requirements for ensuring sustainable and responsible business conduct in Anora's upstream value chain. In order to mitigate negative impacts in terms of value chain GHG emissions, as well as to alleviate the potential financial effects from material chronic and acute physical climate risks in areas where agricultural value chain activities take place, the policy requires suppliers and subcontractors to aim to reduce energy use, shift from fossil energy to renewable energy sources and actively monitor and strive to reduce greenhouse gas emissions in their own operations and respective supply chain.	Global warming potential from Scope 3 GHG emissions Acute physical risks from changing and unpredictable weather conditions Chronic physical risks from warming climate conditions	Applies to suppliers and subcontractors and their suppliers and subcontractors	Executive Management Team	UN Universal Declaration of Human Rights, UN Global Compact and amfori BSCI (Business Social Compliance Initiative) Code of Conduct.	Publicly available online
Anora Risk Management Policy	The policy describes the goals, principles and responsibilities for risk management at Anora Group and the related reporting principles as well as operating methods. The policy ensures that risk management has a collective operating model throughout the Anora Group, and that the enterprise risk management process is closely integrated with other management processes (such as strategy setting and planning). Anora Group's business areas and functions are responsible for risks related to their operational activities, their identification, prevention, and key means of mitigation. Climate-related risks and opportunities are considered part of overall risk management.	Acute physical risks from changing and unpredictable weather conditions Chronic physical risks from warming climate conditions Commercial opportunity from products with smaller environmental impact	Covers the whole Anora Group. Business partners are expected to follow similar risk management principles.	Board of Directors	COSO ERM framework, the SFS-ISO 31000 standard "Risk management - Principles and instructions" and the governance code of Finnish listed companies (Corporate Governance)	Available internally on Anora's intranet

E1-3 – Actions and resources in relation to climate change policies

During the reporting period, Anora undertook actions aimed at managing negative climate-related impacts and climate-related risks while capturing commercial opportunities associated with climate change mitigation. These

actions, grouped according to decarbonisation lever type, included:

Fuel switching and using renewable energy

- **Replacement of fossil fuel boiler at Koskenkorva Distillery:** In 2025, Anora invested in a new biomass boiler to enable its Koskenkorva

Distillery to fully transition to fossil-emission-free fuels by the end of 2026. Scheduled for commissioning in 2026, the biomass-boiler will operate on 100% renewable fuels and replace the remaining fossil-fuel boiler. This transition will significantly reduce the fossil emissions of the Koskenkorva Distillery – the main source of Anora's Scope 1 and 2

emissions – making it carbon neutral during 2026, a key goal in Anora's ambitious sustainability roadmap. Approximately EUR 8.4 million in capital expenditure has been allocated to implement these actions, of which EUR 6.8 million relates to future financial resources. The related monetary amounts are reflected in the consolidated

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financial statements as additions to property, plant and equipment and increases in liabilities in the consolidated balance sheet (more information available in notes 2.2, 3.2.2 and 6.2 to the consolidated financial statements), in the investing and financing activities of the consolidated statement of cash flows while also reported under the CapEx KPI in Anora's disclosure on Taxonomy Regulation (EU) 2020/852.

- **Renewable energy use at Koskenkorva Distillery:** Anora continued to operate the Koskenkorva Distillery using 100% renewable electricity from wind power. For a part of its steam production, the distillery uses bioenergy derived from e.g., barley husks—a byproduct of the distillation process. As Koskenkorva accounted for approximately 79% (79%) of Anora's Scope 1 and 2 emissions during the reporting period, these actions contribute significantly to short-term GHG emission reductions.
- **Renewable energy use at Rajamäki plant:** Anora continued to use 100% renewable electricity at the Rajamäki plant and at the Ruoholahti head office since 2024. Actions cover own operations in Finland and contribute significantly to short-term GHG emission reduction.

Supply-chain decarbonisation

- **Near-market filling and low-emission transport:** Anora continued near-market filling by shipping bulk wine instead of bottled wine from origin countries, enabling final packaging closer to end markets using tailored sustainable packaging materials. These actions are expected to reduce upstream GHG emissions in the medium term.
- **Regenerative farming collaboration:** Anora continued to collaborate with the Baltic Sea Action Group (BSAG), local farming consultants, and authorities to promote regenerative farming practices. Anora renewed its BSAG commitment for the years 2026–2030. These efforts are expected to reduce GHG emissions in the upstream agricultural supply chain over the medium and long term.
- **Barley farming contracts updates:** Anora updated its barley farming contract for the next growing period. This included an option for a monetary incentive when farmers provide farm-level CO₂e calculations, as well by recommending the use of approved organic recycled fertilizers and encouraging regenerative methods to improve soil health (with guidance of BSAG). Also, Anora won't purchase grain cultivated in peat

soil. These efforts are expected to reduce GHG emissions in the upstream agricultural supply chain over the medium and long term.

- **Emission transparency in Inbound transport:** Anora maintained its practice of requesting estimated CO₂e values from vendors for each inbound transport lane, enabling more informed vendor and route selection. In 2025, inbound transportation efficiency was improved by shifting some routes to high-capacity trucks, enabling significantly larger pallet loads per delivery and reducing environmental impact. Also, almost 93% of deliveries in Swedish distribution are now fossil-emission-free through strong collaboration with partners. These efforts are expected to reduce GHG emissions in the upstream logistics supply chain over the medium term.

Products change

- **Recycled and lightweight packaging options:** Promotion of recyclable, lighter materials such as rPET, tetra, and Bag-in-Box (BiB). For instance, BiBs have an over 80% lower CO₂ footprint compared to traditional glass bottles. When BiB is combined with near market filling – for example, if wine is brought from South America in containers to the Nordics and packed near the final

markets – it further reduces the environmental impact of sold wine. A PET bottle is light in weight and has an over 60% lower carbon footprint than a similar glass bottle. Lightweight packaging also reduces logistics emissions and is less energy-intensive to produce.

Energy efficiency

In 2025, Anora continued to implement energy efficiency measures across its own operations to reduce energy consumption and associated GHG emissions. Key actions include:

- **Heat pump operation at Koskenkorva Distillery:** The cooling water circulation heat pump installed in 2024 remained in use, though not yet fully in operation. Progress has been made in its integration during 2025 and once fully in use, it is expected to reduce primary steam production by approximately 10%, contributing to lower fuel consumption over time.
- **Feed dryer collaboration:** The joint feed dryer project with A-Rehu progressed toward operational status in late 2025. Located within the Koskenkorva plant area, the new dryer utilizes energy from Anora's power plant, with residual energy returned to the distillation process. The new dryer is designed to maximize energy efficiency and it is expected reduce energy use and

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thus GHG emissions over the short and medium term.

- **Energy efficiency upgrades at production sites:** Installation, maintenance, and repair of energy efficiency equipment—including HVAC systems, LED lighting, and insulation—continued across Anora's production sites. These measures are expected to deliver ongoing reductions in energy use and GHG emissions. Recognized under the CapEx KPI in Taxonomy disclosures.

Research and development

- **Research and development to reduce biogenic emissions:** In 2025, Koskenkorva Distillery continued its collaboration with an external partner to reduce biogenic Scope 1 emissions. The project included increased capacity for recovering CO₂ released during fermentation. The action covers Anora's own operations at Koskenkorva and is expected to result in reduced biogenic emissions in the short and medium term.

Anora has not yet fully calculated the disaggregated achieved or expected GHG emission reductions from the actions listed above. The vast majority of Anora's emissions come from Scope 3, primarily from Forest, Land and Agricultural (FLAG) emissions encompassing land use change and

land management associated with barley and wine production. Other significant Scope 3 emissions originate from other purchased goods and services, including packaging materials.

Continued access to finance with reasonable cost of capital is important for Anora to execute its sustainability strategy and to ensure the attainment of set sustainability targets.

E1-4 – Targets related to climate change mitigation and adaptation

Under Anora's Sustainability Roadmap, climate-related targets have been established to address material climate change mitigation and energy matters. Anora has set science-based targets, which were validated by the Science-Based Targets initiative (SBTi) in 2024. These targets, aligned with sectoral decarbonization pathways, focus on reducing GHG emissions and managing physical climate risks to agricultural inputs essential to Anora's business model.

These targets are detailed in the table below. Targets, boundaries and baselines have been validated and approved by the SBTi. All GHG emissions are calculated in accordance with the GHG Protocol and SBTi FLAG guidance. Targets are closely monitored and reported each reporting period, progress may be

affected by external factors such as sales volumes, customer demand, regulatory developments, and technological change.

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Target Area	Scope and policy link	Target (change from baseline) & timeline	Baseline & performance during reporting year	Methodology & notes
Energy & Industry emissions reduction – own operations	Scope 1 and 2 GHG emissions from Anora's own production and purchased energy. Covered by the Quality, Safety and Environment Policy.	2030: 23,415 tCO ₂ eq (-42% from baseline) 2050: 4,037 tCO ₂ eq Scope 1 & 2 GHG emissions (-90% from baseline)	2021 baseline: 40,371 tCO ₂ eq from emission sources within target boundary (market based) Performance during reporting period: 25,093 (26,750) tCO ₂ eq (-38% from baseline)	Based on GHG Protocol guidance. Scope 1 (55% share of target) boundary includes biogenic emissions from fermentation besides fossil emissions, and thus diverge from the Scope 1 emissions reported under Disclosure Requirement EI-6. Scope 2 boundary includes market-based (45% share of target) fossil emissions. The target covers only CO ₂ carbon dioxide GHG emissions.
Energy & Industry emissions reduction – value chain	Scope 3 GHG emissions from purchased goods and services and upstream and downstream transportation and distribution. Covered by the Quality, Safety and Environment Policy and the Supplier Code of Conduct.	2030: 142,858 tCO ₂ eq (-42% from baseline). 2050: 24,631 tCO ₂ eq (-90% from baseline)	2021 baseline: 246,306 tCO ₂ eq (92% of total emissions within the target boundary from GHG inventory of 2021) Performance during reporting period: 213,476 (272,465) tCO ₂ eq (-13% from baseline)	Based on GHG Protocol guidance. Scope 3 target boundary includes GHG Protocol Scope 3 categories 1, 4, and 9.
FLAG (Forest, Land and Agriculture) emissions reduction	Emissions from land use change and management in upstream value chain (Scope 3) and Anora's own operations (Scope 1). Anora also commits to maintaining no deforestation across its primary deforestation-linked commodities, in line with objectives covered in the Anora Quality Safety and Environment Policy and the Anora Code of Conduct for Suppliers and Subcontractors.	2030: 143,895 tCO ₂ eq (-30.3% from baseline). 2050: 57,806 tCO ₂ eq (-72% from baseline)	2021 baseline: 206,448 tCO ₂ eq (78% of total emissions within the target boundary from FLAG GHG inventory of 2021) Performance during reporting period: 203,761 (175,049) tCO ₂ eq (-1% from baseline)	Based on GHG Protocol and SBTi FLAG guidance. Scope 1 boundary includes 100% of FLAG emissions from Anora's owned forest area in Rajamäki of total 7,196 (7,196) tCO ₂ eq. (4% share of target) and thus diverge from the Scope 1 emissions reported under Disclosure Requirement EI-6. Scope 3 target boundary includes 77% of the reported FLAG emissions of total 255,279 (217,992) tCO ₂ eq, originating mainly from purchased grain and wine (96% share of target) and thus diverge from the Scope 3 emissions reported under Disclosure Requirement EI-6. The comparative performance of 2024 has been updated to reflect this SBTi target boundary and comparison to baseline instead of comparing full emissions to full inventory.

In addition to its science-based targets, Anora has set own, separate targets to reduce fossil emissions to zero at Koskenkorva Distillery by 2026 and across all its own production by 2030, without the use of carbon compensation. The targets support Anora's contribution to limiting global

warming to 1.5°C under the Paris Agreement and are described in the table below.

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Target area	Scope and policy link	Target (change from baseline) & timeline	Baseline & performance during reporting year	Methodology & notes
Anora's own operations are carbon neutral by 2030, and the Koskenkorva Distillery is carbon neutral by 2026 – both without compensations.	Target relates to fossil GHG emissions from Anora's own operations. Covered by the Quality, Safety and Environment Policy.	<p>Koskenkorva Distillery from 2026: 0 tCO₂eq</p> <p>All own production from 2030: 0 tCO₂eq</p>	<p>2021 baseline: 25,816 tCO₂eq</p> <p>Performance during reporting period: 12,677 (13,547) tCO₂eq (-51% from baseline)</p>	<p>Target boundary includes fossil, market-based Scope 1 and 2 CO₂ emissions; biogenic and FLAG emissions are excluded.</p> <p>Emissions are calculated using the GHG Protocol. Scope 1 accounts for 10% and Scope 2 for 90% of total fossil emissions of the goals.</p>

Science-based targets presented above are not fully consistent with Anora's material GHG inventory boundaries disclosed in section EI-6, as the targets above focus on the most significant emission sources from Anora's own operations and value chain. Indirect emissions from Forest, Land and Agricultural (FLAG) activities, associated with Anora's purchased goods and services, are significant and the targets follow a distinct sectoral decarbonization pathway from Anora's industrial activities. All targets use 2021 as a baseline year, reflecting representative production levels. Decarbonisation levers and related actions are detailed in section EI-3, including fuel switching, energy efficiency, and near-market filling. Quantitative contributions of these actions to Scope 1, 2, and 3 reductions have not yet been calculated. Anora continues to assess commercially

viable technologies and is currently collaborating with an external partner to reduce biogenic Scope 1 emissions by increasing CO₂ recovery from fermentation at Koskenkorva Distillery.

Anora is improving its understanding of how different climate scenarios may influence climate-related impacts, risks and opportunities across its own operations and value chain. This analysis supports the setting and adjustment of climate targets, and informs actions and resource allocation to respond to environmental, societal, technological, market and policy developments over the short, medium and long term. For details on how climate scenarios have been considered in identifying and describing material climate-related impacts, risks and opportunities, see sections ESRS 2 SBM-3 and IRO-1.

EI-5 – Energy consumption and mix

Information on Anora's energy consumption and mix, used to assess performance and efficiency in relation to energy impacts, is presented in the following table. Anora's activities are primarily classified under NACE Rev. 2 code C11 (Manufacture of beverages), with additional activities under H49.41 (Freight transport by road) and H52 (Warehousing and support activities for transportation). Given the nature of Anora's manufacturing and logistics activities, its operations are classified within *high climate impact sectors* under Commission Delegated Regulation (EU) 2022/1288.

During the reporting period, Anora produced 116,441 (122,103) MWh of renewable energy from distillation byproduct barley husks at the Koskenkorva Distillery. Energy intensity

—measured as total energy consumption relative to net revenue—was 0.03% (0.02%). Net revenue from high climate impact sectors, which includes all of Anora's activities, corresponds to the total net revenue reported in the income statement.

All metrics in this section are based on energy purchase and consumption data from Anora's production sites and offices, as well as energy origin information from energy contracts. These metrics have not been validated by an external body other than the assurance provider.

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Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	N/A	N/A
(2) Fuel consumption from crude oil and petroleum products (MWh)	5,386	6,441
(3) Fuel consumption from natural gas (MWh)	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	28,936	30,209
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	34,322	36,651
Share of fossil sources in total energy consumption (%)	20%	22%
(7) Consumption from nuclear sources (MWh)	4,467	4,793
Share of consumption from nuclear sources in total energy consumption (%)	3%	3%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	130	14
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	128,878	126,077
(10) The consumption of self-generated non-fuel renewable energy (MWh)	N/A	N/A
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	129,008	126,091
Share of renewable sources in total energy consumption (%)	77%	75%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	167,797	167,535

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EI-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Anora's consolidated GHG emissions, covering all subsidiaries within the Anora Group, are presented in the table below. During the reporting

period, Anora had no significant associates, joint ventures, unconsolidated subsidiaries, or jointly controlled operations for which it held operational control and would be responsible for GHG emissions.

Accordingly, Scope 1 and 2 emissions are not disaggregated or separately disclosed for such arrangements.

	Retrospective				Milestones and target years			Annual % Target / Base year
	Base year (2021)	Comparative	2025	% 2025 / 2024	2025	2030	2050	
Scope 1 GHG emissions								
Gross Scope 1 non-biogenic GHG emissions (tCO ₂ eq)	1,441	1,528	1,305	-14.6%	N/A	836	144	3.1%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	N/A	8,483	6,798	-19.9%	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	24,375	12,018	11,372	-5.4%	N/A	14,138	2,438	3.1%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	N/A	503,440	481,783	-4.3%	N/A	N/A	N/A	N/A
1 Purchased goods and services	455,088	443,447	426,863	-3.7%	N/A	294,227	92,087	2.8%
2 Capital goods	N/A	2,389	2,920	22.2%	N/A	N/A	N/A	N/A
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	N/A	6,715	6,396	-4.8%	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	30,057	26,291	22,689	-13.7%	N/A	17,433	3,006	3.1%
5 Waste generated in operations	N/A	195	192	-1.6%	N/A	N/A	N/A	N/A
6 Business travelling	N/A	1,517	1,027	-32.3%	N/A	N/A	N/A	N/A
7 Employee commuting	N/A	1,529	1,472	-3.7%	N/A	N/A	N/A	N/A
9 Downstream transportation	19,931	20,718	19,203	-7.3%	N/A	11,560	1,993	3.1%
10 Processing of sold products	N/A	102	698	583.4%	N/A	N/A	N/A	N/A
12 End-of-life treatment of sold products	N/A	535	323	-39.6%	N/A	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	N/A	513,452	489,886	-4.6%	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO ₂ eq)	N/A	516,987	494,460	-4.4%	N/A	N/A	N/A	N/A

The projected average annual emission reduction for Scope 3, Category 1, is based on a weighted average of decarbonization pathways for industrial and FLAG operations, reflecting the estimated supply chains of purchased goods and services. The Scope 1 target does not fully align with Anora's science-based targets disclosed in section EI-4, due to differences in target boundaries. Specifically, the Scope 1 figure covers fossil CO₂ emissions and represents 9% of the total emissions reported in EI-4.

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- Within the above Scope 3, Category 1 figure, 255,279 (217,992) tCO₂eq comes from FLAG emissions, mainly from purchased grain and wine.
- In addition, Scope 1 FLAG emissions not included in the figures presented above were 7,196 (7,196) tCO₂eq, originating from Anora's owned forest area.

Biogenic emissions

Biogenic CO₂ emissions not included in the figures presented in the above table were:

- 12,416 (13,203) tCO₂eq mainly from fermentation process in Scope 1,
- 31,486 (31,164) tCO₂eq from biomass combustion in Scope 2,
- 8,507 (8,599) tCO₂eq from use of sold products in Scope 3, Category II

Anora reports Scope 1, 2 and 3 GHG emissions in accordance with the GHG Protocol. Scope 1 covers direct emissions from fuel combustion at production sites and company vehicles. Scope 2 includes indirect emissions from purchased energy, calculated using both a market-based and location-based approach (energy consumption × emission factor in kg CO₂/kWh). Anora generates no other direct GHG emissions except carbon dioxide (CO₂). No significant assumptions were applied in calculating Scope 1 and 2 emissions. Emission factors are assumed to

reflect the best available estimates of global warming potential.

During the reporting period, 98% (99%) of Scope 2 electricity originated from fossil free sources, while 90% of Scope 2 electricity originated from contractually purchased electricity bundled with Guarantees of Origin or Renewable Energy Certificates, and 8% stemmed from contracts with unbundled Guarantees of Origin. The calculation method was updated in 2025 to reflect the shares of bundled and unbundled emissions-free electricity from total electricity

Scope 3 emissions originate from Anora's value chain and include also FLAG emissions from purchased grain and wine. Most Scope 3 emissions are calculated using the average-data method, with partial use of supplier-specific and spend-based methods. In Category 9 (Downstream transportation), emissions are estimated based on exported volumes and destination countries. In Category 12 (End-of-life treatment of sold products), emissions are calculated using packaging volumes and DEFRA waste disposal emission factors. In 2024 figures, for Category 1 (Purchased goods), one month of data from Globus Wine was estimated using the average of the remaining 11 months due to system integration in early 2024.

Selected Scope 3 GHG emission factors are assumed to sufficiently

represent underlying emissions, and Anora aims to always use the most credible sources available. Anora's FLAG emissions are calculated in line with SBTi FLAG Guidance and divided into land use change (LUC) and land management (LM), excluding land-based carbon removals. Updates were made to the emission factors used in the 2025 FLAG calculation based on a new database and more representative information. Anora's Scope 3 GHG emissions are primarily calculated using the average-data method. Approximately 17% (7%) of total Scope 3 GHG emissions are based on primary data from suppliers or other value chain partners. The data has not been externally validated beyond assurance provider review.

The following Scope 3 categories are excluded from the inventory due to non-materiality or non-applicability to Anora's business model:

- **Category 8:** Upstream leased assets – no relevant activities
- **Category 13:** Downstream leased assets – no relevant activities
- **Category 14:** Franchises – no relevant activities
- **Category 15:** Investments – considered insignificant (i.e., <1% of total Scope 3 emissions); joint arrangements are either included in other Scope 3 categories or deemed immaterial.

Anora reports GHG emissions in alignment with its 2021 boundary and baseline for SBTi targets. These were reviewed and validated in the SBTi process in 2024, including entity-specific Scope 1 and Scope 3 FLAG emissions.

The following emission factor sources have been used in the calculations:

Scope 1 direct GHG emissions

- **Natural gas, liquid petroleum gas (LPG) and fuels:** DEFRA (Department for Environment, Food & Rural Affairs)

Scope 2 indirect GHG emissions

- **Electricity:** country-specific European Residual Mix
- **District heating:** local district heating suppliers, local European Production Mix
- **Steam:** local steam suppliers in Finland and DEFRA

Scope 3 indirect GHG emissions

- Several sources, main sources being DEFRA, Agrifootprint, Common Reporting Tables, OIV-wine statistics, FAOstat, Luke, local GHG inventories, ProAgraria, Latis database, primary data from supplier-specific information, Exiobase, Motiva, Country-specific Residual Mix

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GHG intensity per net revenue	Comparative	2025	% 2025 / 2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Monetary unit)	0.07%	0.07%	6.38%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Monetary unit)	0.07%	0.08%	7.37%

Net revenue used for the calculation of GHG intensity was the net revenue for the reporting period EUR 658 million. For more information, see the consolidated income statement and note 1.2 Revenue recognition .

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E3 Water and marine resources

E3-1 – Policies related to water and marine resources

Anora's Quality, Safety and Environment Policy and the document 'How we manage and protect water at

Anora' collectively address key water-related sustainability matters associated with material impacts, risks, and opportunities (IROs). These include water consumption, water withdrawals

and water discharges. The relevant policies and their coverage are summarised in the table below:

Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Associated IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Policy availability to stakeholders
Anora Quality, Safety and Environment Policy	The policy is guided by Anora's Sustainability Roadmap and outlines principles for the managing quality, safety, and environmental performance. The policy includes a commitment to minimising negative environmental impacts, including water consumption and wastewater generation. It also highlights Anora's efforts to protect water and marine resources, such as implementing a forest management plan to safeguard groundwater areas and supporting regenerative farming practices.	Water consumption and wastewater discharges	Covers Anora's own operations	Executive Management Team	UN Sustainable Development Goals	Publicly available online
How we manage and protect water at Anora	<p>Describes Anora's principles on managing its water resources by addressing its material water impacts.</p> <p>Anora sources water mainly from groundwater and municipal supplies. As water is both a key ingredient and a critical global resource, the company monitors and manages its use and impacts. Production sites set own water use and wastewater reduction targets and actions aligned with Anora's sustainability roadmap, including identifying wastewater sources, reducing liquid waste, and reusing process water. Wastewater quality is regularly analysed at Rajamäki, Koskenkorva, and Gjelleråsen using indicators such as COD (Chemical Oxygen Demand) and pH to guide improvements.</p> <p>Anora does not operate in water-scarce areas, and while its products do not directly address water or marine issues, water use is carefully managed throughout production.</p>	Water consumption and wastewater discharges	Covers Anora's production sites individually as well as groundwater area owned by Anora.	Executive Management Team	UN Sustainable Development Goals	Publicly available online

Anora identifies water-related impacts and risks through ongoing environmental management aligned with ISO 14001 principles at its certified production sites in Finland. Although Anora partners with the Baltic Sea Action Group to promote regenerative farming, it has not formally adopted policies or practices related to sustainable oceans and seas.

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E3-2 – Actions and resources related to water and marine resources

During the reporting period, Anora undertook actions aimed at managing negative water-related impacts. Anora does not currently operate in areas of water scarcity. These actions included:

- **Process water recycling and wastewater efficiency improvements at Koskenkorva Distillery:** At Koskenkorva Distillery, wastewater reduction efforts in 2025 focused on further increasing the recycling of process water and making further small investments to improve efficiency. Measures included recycling process water and optimising wash cycles, which reduced wastewater volumes and improved quality (COD). The plant also investigated enhancements to its wastewater pre-treatment facility. These actions are ongoing in

the short to medium term, with expected outcomes of reduced wastewater and improved wastewater quality.

- **Water monitoring and liquid waste reduction at Rajamäki Plant:** The site continues to reduce liquid waste as part of Anora's multi-year circular economy project and lowers wastewater volumes by redirecting clean cooling water to the stormwater sewer as that water is clean and can be returned to the environment. Wastewater reduction remained a key focus for 2025, including actions such as optimizing washing programs and shortening wash cycles. In addition, sewer systems on the factory premises were repaired to prevent excess water, such as rainwater, from entering the wastewater, with expected outcomes of reduced water usage and wastewater,

- **Wastewater quality monitoring and COD reduction at Gjelleråsen plant area:** At Gjelleråsen plant area, regular monitoring of COD levels in wastewater has been established in 2025. Measures to prevent products from entering the wastewater stream have been implemented, which has led to reduction in COD levels. Continuous follow-up on new initiatives and the development of solutions for further reductions will remain a priority over the medium term.
- **Groundwater area protection and quality preservation in Rajamäki:** Anora owns 984 hectares of groundwater area in Rajamäki, Finland, where water for its products is extracted from pure groundwater springs without filtration. Anora aims to protect this valuable natural resource area with great care through management plans for

forest and swampland areas. The expected outcome is the preservation of water quality, supporting product integrity over the short and medium term.

E3-3 – Targets related to water and marine resources

To manage its material water-related impacts, that were identified in a materiality assessment that considered stakeholder views, Anora has defined a target to reduce wastewater. The target also indirectly supports lower water consumption through improved water circulation and reduced usage. The target applies to Anora's own production, which does not operate in areas of water risk, and therefore does not currently address risks in such regions. The wastewater target is voluntary and not mandated by legislation.

Target area	Scope and policy link	Target (change from baseline) & timeline	Baseline & Performance during reporting year (1,000 m ³)	Methodology & notes
Target to reduce wastewater volume	The target covers reducing wastewater volumes at Anora's own production plants. The target relates to the Quality, Safety and Environment Policy and the How we manage and protect water at Anora document.	2030: -20% from baseline	2021 Baseline: 293 Performance during reporting year: 203.59 (232.12) (-31%) The target is monitored continuously and reported annually.	Calculated from the generated wastewater in Anora's own production plants during the reporting period, based on the water meter data. The target is not based on formal conclusive scientific evidence.

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The water intensity (total water consumption in Anora's own operations (m³) per million EUR net revenue) during the reporting period was 1,123 (1,115).

Reported water consumption is primarily based on sites and office water meter readings. The main sources are communal water and groundwater. For Atlungstad craft distillery, the consumption for 2024 was estimated from production volumes, and consumption for the offices in Riga and Copenhagen was estimated based on headcount, office size and average water use in comparable offices. In 2025, only the consumption for Copenhagen office was estimated, using the same approach as in 2024.

These estimates account for less than 0.5% of total water use and have a negligible impact on overall figures. All reported water metrics are derived from direct measurement, sampling, extrapolation, or best estimates, with 100% coverage.

Water recycling figure is material only at Koskenkorva Distillery. The reported figure includes recycled water in product flows and cooling circuits, representing the total recycled water volume. Without recycling these waters, clean water consumption would increase by an equivalent amount. Data is based on meter readings from automated systems, with total recycled volume estimated using average flow values. Recycled water is not applicable to any other Anora sites.

Anora's most water-consuming sites are Koskenkorva Distillery and Rajamäki bottling plant in Finland, Globus Wine bottling plant in Denmark, and Gjelleråsen production plant in Norway. All other industrial sites and offices account for approximately 1% of total water use.

Anora complies with water intake limits set by authorities and regularly monitors groundwater surface levels. All production sites with wastewater treatment operate within the boundaries of local environmental permits and legislation. Effluent discharge quality standards are defined by local authorities, taking into account the characteristics of the receiving waterbody. The metrics have not been validated by external bodies other than the assurance provider.

Water consumption metric (m³)	2025	2024
Total water consumption	738,730	771,859
Water consumption in water risk areas	0	0
Total water recycled	2,355,564	1,989,363
Total water reused	N/A	N/A
Total water discharges (wastewater)	204,813	233,339

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E4 Biodiversity and ecosystems

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Anora has not yet conducted a formal resiliency analysis of its business model's and strategy's ability to adapt to future biodiversity and ecosystem - related physical, transition and systemic risks. Anora has identified that its primary biodiversity and ecosystems -related risks are closely linked with the material climate related chronic and physical risks outlined in section E1 Climate Change.

E4-2 – Policies related to biodiversity and ecosystems

Anora's Code of Conduct for Suppliers and Subcontractors and Procurement policy collectively address key biodiversity and ecosystems -related sustainability matters associated with material impacts, risks, and opportunities (IROs). These include negative impacts from land-use change and fresh water-use change in some geographical areas of Anora's upper value chain associated with the production of agricultural raw materials required by Anora's production processes.

These policies address material issues such as sustainable land use, agricultural practices, deforestation avoidance and general traceability of products and raw materials. While these policies do not explicitly cover the social consequences of biodiversity and ecosystem impacts, they include provisions to prevent adverse social impacts across the value chain. The relevant policies and their coverage are summarised in the table below:

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Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Associated material IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Consideration of interests and policy availability to stakeholders
Anora Code of Conduct for Suppliers and Subcontractors	<p>The policy sets minimum requirements for sustainable and responsible business conduct in Anora's upstream value chain. Suppliers and subcontractors are expected to understand their potential impacts on biodiversity and, where relevant, take action to safeguard it, for example, by adopting regenerative farming methods. Anora encourages suppliers to mitigate material negative impact drivers, particularly those related to land-use change and fresh water-use change.</p> <p>Suppliers must also comply with the EU Deforestation Regulation and implement procedures to verify that wood-based materials and derivatives purchased by Anora are legally harvested and traded. To support zero deforestation, Anora's suppliers must ensure that raw materials are not sourced from primary forests or other pristine ecosystems, and that sourcing does not result in deforestation, including conversion of tropical peatlands, natural forests, high conservation value (HCV) areas, or high carbon stock (HCS) forests to agriculture, plantations, or other land uses, nor cause severe human-induced degradation.</p> <p>To mitigate negative impacts related to land and freshwater use in the upstream value chain, the policy also requires suppliers and subcontractors to implement water management plans and actively reduce water consumption, particularly in areas facing water scarcity.</p> <p>To assess compliance with the Code of Conduct, Anora or an authorised third party may audit suppliers. Suppliers must provide relevant information upon request, unless disclosure would breach statutory obligations.</p>	Actual negative environmental impacts from agricultural raw materials production in some geographical areas	Applies to suppliers and subcontractors and their suppliers and subcontractors.	Executive Management Team.	UN Universal Declaration of Human Rights, UN Global Compact and amfori BSCI (Business Social Compliance Initiative) Code of Conduct.	Publicly available online
Anora procurement policy	<p>The policy outlines Anora's procurement principles, including sustainability requirements for agricultural products such as barley and wine. These must be produced in accordance with good agricultural practices that address both land-use and freshwater-use change, including responsible water consumption and wastewater management.</p> <p>The policy requires all raw material suppliers to comply with ISO 9001 quality standards. However, it does not define specific criteria for traceability of products, components, or raw materials linked to material impacts or sourced from ecosystems that are managed to maintain or enhance conditions for biodiversity, as demonstrated by regular monitoring and reporting of biodiversity status and gains or losses.</p>	Actual negative environmental impacts from agricultural raw materials production in some geographical areas	Applies to Anora's Procurement and Sourcing departments.	Executive Management Team.	amfori BSCI (Business Social Compliance Initiative) Code of Conduct.	Publicly available online

None of Anora's own operational owned, leased or managed sites are located near biodiversity sensitive areas. However Anora still identifies its environmental impacts and risks as part of its ongoing environmental management according to ISO 14001 principles at its production sites (certification in Finland). The ISO 14001 policy is an international standard, and its requirements provides a framework and guidelines for creating an Environmental Management System (EMS covering environmental policies, action planning, implementation and operation, monitoring and remediation actions as well as principles for management review).

Although sea-use change and marine resources have not been formally identified as being associated with material impacts or risks, Anora has still adopted practices to manage indirect impacts on oceans and seas from agricultural practices in its value chain. This includes cooperation with BSAG (Baltic Sea Action Group) with a focus on regenerative farming.

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During the reporting period, Anora undertook actions aimed at managing negative biodiversity and ecosystems -related impacts. These actions included:

- **Enhancing biodiversity and reducing nutrient runoff through regenerative farming partnership:** Anora promotes regenerative farming practices in its upstream agricultural value chain, focusing on barley growing in Finland. These practices aim to restore soil health, improve water retention, enhance carbon sequestration, and support biodiversity by minimizing soil disturbance, maintaining soil coverage and living roots, and reducing the use of pesticides and synthetic fertilizer. Since 2018, Anora has partnered with the Baltic Sea Action Group (BSAG) to reduce nutrient runoff to the Baltic Sea. Anora renewed its BSAG commitment for the years 2026–2030. In collaboration with BSAG and ProAgria—a government-funded agricultural advisory service—Anora provides training, education, and farm-level support to contract farmers. ProAgria also conducts seasonal audits to monitor implementation. These actions directly affect value chain workers in

agricultural production and are expected to deliver long-term biodiversity benefits. The partnership is planned to continue at least over the medium term.

- **Long-term biodiversity protection through forest area in Rajamäki:** In Rajamäki area, Finland, Anora manages approximately 950 hectares of natural land, including 150 hectares of protected swampland and 800 hectares of forest. These areas are estimated to act as a carbon storage for around 830,000 tons of CO₂, reducing negative impact drivers on biodiversity. Anora is continuously developing its forest management plan to ensure long-term protection of biodiversity across these ecosystems.

Formal, standardised biodiversity offsets—including KPIs, targets, and financial planning—have not yet been applied in the actions described above. However, Anora is evaluating how biodiversity considerations, including offset mechanisms, can be effectively integrated into its forest management plans.

Regenerative farming practices are implemented in cooperation with BSAG, ProAgria, and local farmers. Their expertise is actively incorporated to identify and apply the most suitable

nature-based solutions for each field-specific context.

E4-4 – Targets related to biodiversity and ecosystems

To manage its material biodiversity and ecosystems -related impact, that was identified in a materiality assessment that considered stakeholder views, Anora has defined a target to increase the so called Regenerative share. Anora purchases approximately 165 million kilograms of Finnish barley annually, making regenerative farming a key strategy for mitigating biodiversity-related impact drivers such as soil degradation, habitat loss, and nutrient runoff. Through collaboration with upstream agricultural value chain actors, especially farmers, Anora promotes practices that support ecosystem health.

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Target area	Scope and policy link	Target (change from baseline) & timeline	Baseline & performance during reporting year	Methodology & notes
Regenerative share	The target is to increase the share of regeneratively farmed barley of Anora's own grain spirit products. The scope of the target covers ethanol used in the production of Anora's own products at its Rajamäki plant. Regenerative farming provides opportunities in conserving biodiversity through alleviating effects from negative impact drivers on biodiversity such as land-use change and climate change, in line with policy objectives stated in the Anora Quality, Safety and Environment Policy.	2030: 30% of the barley used in Anora's own grain spirit products is regeneratively farmed.	2023 Baseline: 0.33% Performance during reporting year: 3.58% (1.61%)	The Regenerative share is measured in kilograms of regeneratively farmed barley used annually. It is calculated by dividing the volume of ethanol derived from regenerative barley by the total ethanol used in the production of Anora's own products at the Rajamäki plant. Anora regularly monitors the share and availability of regeneratively farmed barley and evaluates the target against business needs to ensure its continued relevance in a changing operating environment. To support progress toward this target, Anora collaborates with ProAgraria and the Baltic Sea Action Group (BSAG), leveraging scientific expertise and partnerships to promote the use of regenerative farming.

The target contributes to multiple layers of the biodiversity and ecosystems impact mitigation hierarchy, including avoidance, minimisation, restoration, and rehabilitation. However, no formal ecological thresholds—defined as scientifically established tipping points—or biodiversity offsets have been considered in setting the target. While the target is informed by the EU Biodiversity Strategy for 2030, formal alignment with either this strategy or the Kunming-Montreal Global Biodiversity Framework cannot currently be demonstrated.

E4-5 – Impact metrics related to biodiversity and ecosystems

For the reporting period, Anora currently considers regenerative farming, measured as the Regenerative share, to be the most suitable biodiversity and ecosystems impacts metric for its business model and value chain. The Regenerative share is calculated by dividing the used ethanol made from regenerative barley by the total ethanol used in Anora's own product manufacturing at the Rajamäki plant, and reported under section E-4-4.

This metric is considered reliable, provided that the underlying assumptions regarding the definition and environmental benefits of regenerative farming remain valid. The metric is not validated by an external

body other than the assurance provider.

Since 2021, Anora has grown the absolute amount of purchased regeneratively farmed barley from 0.05 million kg to 1.83 (3.46) million kg during the reporting period, and since 2023, it has calculated and reported the regenerative share described above.

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E5 Resource use and circular economy

E5-1 – Policies related to resource use and circular economy

Anora's Quality, Safety and Environment Policy and Risk Management policies collectively

address key resource use and circular economy-related sustainability matters associated with material impacts, risks, and opportunities (IROs). These are resource inflows including resource use, resource outflows related to products and services, and waste.

The relevant policies and their coverage are summarised in the table below:

Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Associated material IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Consideration of interests and policy availability to stakeholders
Anora Quality, Safety and Environment Policy	The policy is based on Anora's Sustainability Roadmap and outlines principles for managing quality, safety, and environmental aspects of sustainability work. It emphasizes investment in sustainable packaging materials and solutions to improve waste handling within operations and the downstream value chain. To mitigate negative impacts from resource use, the policy includes a commitment to efficient use and recycling of energy, natural resources, and materials, exemplified by circular economy practices at Koskenkorva Distillery.	Actual positive impacts from Koskenkorva Distillery's circular economy model and Anora's general waste management and recycling practices.	Own operations	Executive Management Team	UN Sustainable Development Goals.	The policy includes a statement that Anora develops all operations and products in alignment with stakeholder expectations, particularly those of clients, partners, and consumers. Publicly available online
Anora Risk Management Policy	The policy describes the goals, principles and responsibilities for risk management at Anora Group and the related reporting principles as well as operating methods. The policy ensures that risk management has a collective operating model throughout the Anora Group, and that the enterprise risk management process is closely integrated with other management processes (such as strategy setting and planning). Anora Group's business areas and functions are responsible for risks related to their operational activities, their identification, prevention, and key means of mitigation. Resource use and circular economy -related risks and opportunities are considered part of overall risk management.	Commercial opportunities from products with smaller environmental impact and from innovations that enable side streams utilization and circular practices.	Covers the whole Anora Group. Business partners are expected to follow similar risk management principles.	Board of Directors	COSO ERM framework, the SFS-ISO 31000 standard "Risk management - Principles and instructions" and the governance code of Finnish listed companies (Corporate Governance)	Available internally on Anora's intranet

The policy principles aim to reduce reliance on virgin resources and minimise environmental impacts by promoting efficient use and recycling of energy, natural resources and materials. The policies also support reduced scrapping and the development of packaging materials and solutions with smaller environmental impact, as well as other measures aimed at environmentally conscious customers. The policies do not currently explicitly account for sustainable sourcing and the use of renewable resources.

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During the reporting period, Anora undertook actions aimed at advancing positive resource use and recycling impacts as well as to create and exploit commercial opportunities from circular economy practices. These actions included:

- **Regulatory preparedness for packaging waste compliance:** Anora continued to implement and prepare for recent and upcoming legislative changes in Finland and across the EU, including the EU Packaging and Packaging Waste Regulation (PPWR). These developments may require future investments in packaging waste management systems and technologies. The ongoing actions aim to ensure regulatory compliance, improve sustainability, and support Anora's waste handling policy objectives
- **rPET and recycled glass bottle development for emissions reduction and resource efficiency:** Anora made a decision to increase the PCR glass in its Koskenkorva glass bottles from 10% to 60% during 2026, which will increase the usage of recycled glass, and it is expected to lead to decreased GHG emissions in the upstream value chain over the

medium term. In 2025, Anora adjusted rPET dosing in its PET bottle portfolio to improve recyclability and secure high-quality material streams, reinforcing circularity and resource efficiency. This initiative aims to offer alternatives to heavier glass packaging, contributing to reduced logistics and manufacturing GHG emissions in the upstream value chain over the medium term. These also support lighter-weight, recycled-content packaging by enhancing cost efficiency, strengthening competitiveness, and contributing to brand value

- **Continuous waste reduction and recycling improvements:** Anora continued to advance waste reduction and recycling efforts across its production plants. These actions are expected to decrease waste volumes and increase recycling rates in the short to medium term, supporting the company's waste management policy objectives.

In addition to waste management actions across operations and the value chain, Anora continued optimising resource inflows at its Koskenkorva Distillery. The principles guiding these distillation operations are detailed in section E5-4 (Resource Inflows) of this Sustainability

Statement. No significant current or future operational or capital expenditures have been identified for the implementation of these actions.

E5-3 – Targets related to resource use and circular economy

To manage its material resource use and circular economy-related impacts, that were identified in a materiality assessment that considered stakeholder views, Anora has defined targets to reduce waste and increase recycled materials in packaging.

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Target area	Scope & policy Link	Target (change from baseline) & timeline	Baseline & performance during reporting year	Methodology & notes
Share of materials from recycled or certified sustainable sources	<p>The target relates to circular design by contributing to the design and use of recycled packaging materials for glass bottles, plastic bottles and Bag-in- Boxes (BiB), to increase the circular material use rate while also reducing the need for primary raw material use. The target adheres to the prevention phase of the waste hierarchy and covers Anora's own production and own brands and excludes labels and closures.</p> <p>The target relates to the policy principle of efficient use and recycling of natural resources and materials.</p>	2030: 100% of materials are from recycled origin or from certified source	<p>2021 baseline:</p> <ul style="list-style-type: none"> • Glass bottles 36%. • Plastic bottles 16%. • Bag-in-Boxes 29% <p>During reporting year:</p> <ul style="list-style-type: none"> • Glass bottles 44% (49%). • Plastic bottles 46% (40%). • Bag-in-Boxes 36% (36%) 	<p>The current KPIs measure the share of recycled materials used in Anora's main packaging categories—glass bottles, plastic bottles, and bag-in-boxes—based on weight. These KPIs cover Anora's own production and brands, excluding labels and closures.</p> <p>The target supports Sustainable Development Goal 12: Responsible Consumption and Production, which is underpinned by conclusive scientific evidence. Key assumptions include the availability of recycled materials in sufficient quantities and at reasonable cost by 2030.</p>
Zero landfill waste	<p>The target covers the landfill waste generated at Anora's own production plants adhering to the prevention, reduction, re-use and recycling phases of the waste hierarchy.</p> <p>The target relates to the policy principles of reduced scrapping and the efficient use and recycling of natural resources and materials in Anora's own operations.</p>	2030: 0 t	<p>2021 baseline: 28.18 t</p> <p>Performance during reporting year: 0.13 (0.12) t</p>	<p>The KPI is calculated based on landfill waste generated at Anora's own production sites during the reporting period. It supports Sustainable Development Goal 12: Responsible Consumption and Production, which is grounded in conclusive scientific evidence. No significant assumptions were made in setting the target.</p>
Waste recycling rate	<p>The target relates to increasing the circular material use rate in waste management (and to indirectly reducing the need for primary raw material use) through the recycling of all applicable waste. The target adheres to the recycling phase of the waste hierarchy and covers Anora's own production sites.</p> <p>The recycling rate relates to policy principles of efficient use and recycling of natural resources and materials in Anora's own operations.</p>	2030: over 90%	<p>2022 baseline: 92.4%</p> <p>Performance during reporting year: 96.9% (95.2%)</p>	<p>The waste recycling rate (%) is calculated as the proportion of total waste diverted to recycling, excluding incineration, divided by total waste generated. The measure covers Anora's own production sites. It supports Sustainable Development Goal 12: Responsible Consumption and Production, which is based on conclusive scientific evidence. No significant assumptions were made in setting the target.</p>

Anora's current targets do not formally address sustainable sourcing or the use of renewable resources in line with the cascading principle. The targets are voluntary. Targets related to resource use and circular economy focus on implementing and preparing for enforced and potential legislative changes in Finland and at the EU level, including the EU Packaging and Packaging Waste Regulation (PPWR). Currently, Anora has not defined additional targets in these areas. The targets monitored continuously and reported annually.

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At Anora, managing resource inflows means maximising the yield of raw materials and prioritising the use of recycled sources wherever possible.

The main resource inflows to Anora's production processes include biological raw materials such as barley and spices, other inputs like water, wine, sugar, and ethanol, and technical materials used in packaging, including glass, carton, plastic, and other components.

The Koskenkorva Distillery in Southern Ostrobothnia, Finland, is especially noteworthy in terms of its for its material efficiency and circular economy practices. The distillery fully utilises the side-products of barley grain used in the distilling process, either internally or by producing starch and raw materials for animal feed that

is sold to customers. Even the biogenic carbon dioxide from the process is partially captured and repurposed, for example, in greenhouse cultivation. A bioenergy power plant at Koskenkorva utilizes barley husk as fuel to generate steam energy for the distillery.

During the reporting period, Anora used a total of 371,383 (394,876) tons of products and technical and biological materials. Of this, 100% (100%) of biological materials—grain and spices—were sustainably sourced following Anora's requirements for grain and relevant certificates for spices. The absolute weight of recycled materials used to manufacture the products, including packaging, was 9,984 (13,952) tons, representing 42% (46%) of the total material input by weight.

Resource inflow data is sourced from Anora's internal systems and

calculated based on stock movements. In 2024 figures, the inflow data of Globus Wine for 1 month is estimated based on the average of 11 months, due to the data system integration effective from the end of January 2024 onwards. The percentage of sustainably sourced biological materials is based on Anora's internal definitions. While no general certification scheme exists for grain in Finland, Anora sources all grain—including barley—under contracts that comply with Finnish Cereal Committee (VYR) standards, which Anora considers a relevant certification framework. Organic and regeneratively farmed barley are also recognised as valid sustainability schemes. Through these sourcing practices, Anora ensures that 100% (100%) of the grain is sustainably sourced. For spices, 93% (94%) in 2025 were sourced from certified suppliers

who inspect each batch and provide external certificates, qualifying them as sustainably sourced. Recycled material calculations apply only to packaging, as other raw materials (e.g. wine, grain) cannot be reused or classified as secondary. The recycled content is measured as a percentage of recycled packaging materials used in Anora's own products and production based on weight. The measurement of the metrics has not been validated by an external body other than the assurance provider.

Material inflow per category

Material inflow per category, total weight (tonnes)	2025	2024
Products	126,091	143,423
Technical Materials	69,094	83,531
Biological Materials	176,198	167,922
Total	371,383	394,876

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E5-5 – Resource outflows

Products and materials

Key outputs from Anora's production processes include packaged and bottled wine and spirits, and associated packaging materials, technical ethanol products, feed components and barley starch. A circular model is applied at production sites, where side streams are utilised to improve resource efficiency, reduce waste disposal costs, and generate revenue through by-product sales. Circular design principles are especially applied to packaging, with recyclability as a key factor. During the reporting period, 92% (91%) of Anora's own products were packed in recyclable packaging.

Resource outflow data is sourced from Anora's internal systems and

calculated based on stock movements and weights of sold products.

Recyclable and non-recyclable packaging volumes are separated based on material definitions for each product –e.g. glass and PET bottles are recyclable, while multi-material pouches are not, as end-user cannot separate the materials. In 2024 figures, the outflow data of Globus Wine for 1 month is estimated based on the average of 11 months, due to the data system integration effective from the end of January 2024 onwards.

Waste

Total waste generated during the reporting period was 13,716 (10,080) tons.

The total amount of non-recycled waste was 427.7 (486.1) tons, representing 3% (5%) of the total waste generated.

The total amount of hazardous waste was 14.8 (11.5) tons. Waste streams relevant to Anora's activities include:

- Ashes
- Liquid waste
- Wastewater
- Packaging waste (carton, glass, plastic, wood)
- Other waste (such as metal, construction waste, hazardous waste, biowaste).

No radioactive waste was generated during the reporting period.

All waste-related metrics listed above are used to evaluate performance and effectiveness in relation to Anora's efforts to develop its waste management practices.

Data on waste generated is sourced from external waste companies' reports received by Anora's sites and offices.

Incinerated waste is not classified as recycled waste.

For Atlungstad craft distillery, the waste amount is estimated based on the volumes of packaging material waste. For offices in Riga, Vilnius and Copenhagen, the waste amount is estimated based on headcount and average waste volumes from other comparable offices. These estimates represent less than 0.5% of Anora's total waste and have a negligible impact on overall figures. Waste volumes from non-industrial entities are marginal in relation to Anora's total waste generation. The measurement of the metrics has not been validated by an external body other than the assurance provider.

Waste diverted from disposal by recovery operations

Waste diverted from disposal by recovery operations			
Recovery operation type	Waste type (t)	2025	2024
Preparation for reuse	Hazardous waste	0.0	0.0
	Non-hazardous waste	38.9	8.7
Recycling	Hazardous waste	8.8	4.5
	Non-hazardous waste	13,092.9	9,500.2
Other recovery operations	Hazardous waste	0.1	4.8
	Non-hazardous waste	148.0	75.8
Total diverted from disposal	Hazardous waste	8.8	9.3
Total diverted from disposal	Non-hazardous waste	13,279.8	9,584.7
Total		13,288.7	9,594.0

Waste directed to disposal

Waste directed to disposal			
Recovery operation type	Waste type (t)	2025	2024
Incineration	Hazardous waste	0.0	0.4
	Non-hazardous waste	414.1	483.8
Landfill	Hazardous waste	0.0	0.0
	Non-hazardous waste	0.1	0.1
Other disposal operations	Hazardous waste	5.9	1.8
	Non-hazardous waste	7.6	0.0
Total directed to disposal	Hazardous waste	6.0	2.2
Total directed to disposal	Non-hazardous waste	421.8	483.9
Total		427.7	486.1

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S1 Own workforce

S1-1 – Policies related to own workforce

Anora has established a set of policies that collectively govern material impacts related sustainability matters concerning to Anora's own workforce such as secure employment, health

and safety, work-life balance, diversity, social dialogue, working time and collective bargaining, including rate of workers covered by collective agreement. The relevant policies and

their coverage are summarised in the table below:

Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Material associated IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Consideration of interests and policy availability to stakeholders
Code of Conduct (Anora Way)	Describes Anora's values and sets clear expectations for employees on ethical behaviour, respectful treatment, legal compliance, and the responsible use of resources to promote a safe, inclusive, and integrity-driven workplace. Anora strives to be a stable, reliable and flexible employer who complies with all stipulations under collective agreements and all legal rights relating to labor relations between Anora and its workforce. The Code of Conduct covers material impacts such as occupational health and safety, human rights, diversity, equity and inclusion, anti-discrimination and –harassment, competences and development, and labour relations.	<p>Potential occupational diseases and work accidents at Anora's production plants</p> <p>Positive impacts from provision of employment</p> <p>Positive impacts among a resilient and engaged workforce</p>	Applies to all individuals employed by every Anora Group company.	Board of Directors	The policy is aligned with OECD Guidelines for Multinational Enterprises and the UN Business and Human Rights principles. The policy outlines Anora human rights commitment and sets expectations for employees, business partners, and other stakeholders. The Code of Conduct also provides guidance on reporting any misconduct through the whistleblowing channel.	Publicly available online
HR plan (incl. equality and non-discrimination plan)	The HR plan contains information on the personnel and equality and non-discrimination plan for all employees in Anora's own employees in Finland for the years 2024-2025. The policy covers material impacts such as occupational health and safety, human rights, diversity, equity and inclusion, anti-discrimination and –harassment, competences and development, and labour relations.	<p>Potential occupational diseases and work accidents at Anora's production plants</p> <p>Positive impacts among a resilient and engaged workforce</p>	Applies to all individuals in Finland employed by Anora Group.	Executive Management Team		Available internally on Anora's intranet

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Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Material associated IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Consideration of interests and policy availability to stakeholders
Non-Harassment Policy	Describes Anora's commitment to zero-tolerance towards harassment. The policy covers material impacts related to discrimination and harassment.	Positive impacts among a resilient and engaged workforce	Applies to all individuals employed by every Anora Group company.	Executive Management Team	The policy is aligned with UN Sustainable Development Goals, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The policy outlines Anora's commitment to promoting the wellbeing of its personnel and treating people in an equal and fair manner. It also provides guidance on how to act and how to report if one encounters harassment.	Available internally on Anora's intranet for all employees
Quality, Safety and Environment policy	Includes the principal requirements and sets out responsibility targets in relation to management and implementation of quality, safety and environment values. The policy covers impacts related to human rights such as good working conditions.	Potential occupational diseases and work accidents at Anora's production plants Positive impacts among a resilient and engaged workforce	Concerns all Anora's sites, and every employee.	Executive Management Team	UN Sustainable Development Goals	Publicly available online
Human Rights Commitment	Includes Anora's commitment to respect human rights. The policy addresses human rights impacts and grievance mechanisms.	Potential occupational diseases and work accidents at Anora's production plants Positive impacts from provision of employment Positive impacts among a resilient and engaged workforce	All individuals employed by every Anora Group company, including members of the Board of Directors and the Executive Management Team.	Executive Management Team	The policy is aligned with the International Bill of Human Rights consisting of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights as well as the International Covenant on Economic, Social and Cultural Rights; and - the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The policy is also aligned with the Convention on the Elimination of All Forms of Discrimination Against Women and the Convention on the Rights of the Child. The policy outlines Anora's commitment to respecting human rights and describes Anora's due diligence approach.	Publicly available online
Policy of Alcohol Consumption for employees	The policy supports the development of a modern and responsible drinking culture in Anora's operating countries. The policy covers impacts related to employee's health and safety.	Positive impacts among a resilient and engaged workforce	Applies to all individuals employed by every Anora Group company.	Executive Management Team		Available internally on Anora's intranet for all employees
Anora Group's Policy on Diversity, Equity and Inclusion	The policy ensures an inclusive workplace by promoting fair treatment and leveraging diversity as a competitive advantage, in alignment with the Corporate Governance Principles and Code of Conduct. The policy covers material impacts such as occupational health and safety, diversity, equity and inclusion, and anti-discrimination and -harassment.	Positive impacts among a resilient and engaged workforce	Applies to all Anora employees and partners that directly or indirectly involved in working for, on behalf of, Anora	Executive Management Team		Available internally on Anora's intranet for all employees

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Anora is committed to respecting internationally recognized human rights, including those outlined in:

- The International Bill of Human Rights, comprising:
 - The Universal Declaration of Human Rights
 - The International Covenant on Civil and Political Rights
 - The International Covenant on Economic, Social and Cultural Rights
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, which covers:
 - Freedom of association and the right to collective bargaining
 - Elimination of forced or compulsory labour
 - Abolition of child labour
 - Elimination of discrimination in employment and occupation
 - The right to a safe and healthy working environment

Anora is committed to fostering a responsible and respectful working environment. Anora is actively developing its employer value proposition to attract and retain talent, conduct annual employee satisfaction surveys to monitor workplace wellbeing, and maintain ongoing collaboration with employee unions to support fair and inclusive labour practices.

Through due diligence processes, Anora seeks to prevent and address any adverse human rights impacts linked to its operations. When such impacts occur, Anora takes appropriate steps to remediate them.

Anora unequivocally condemns all forms of child labour and forced labour. These principles are embedded in core policies, including Anora's Code of Conduct and the Human Rights Commitment, which also address issues such as human trafficking and compulsory labour.

Anora continuously works to improve working conditions across all its operations, guided by its HSEQ (Health, Safety, Environment and Quality) policy, which applies to all sites and employees. In Finland, Anora's operations in Rajamäki, Koskenkorva, and Ruoholahti (Anora HQ) are certified under ISO 45001. In other countries, operations are conducted in accordance with the HSEQ policy. The management system covers all on-site employees and workers.

Additionally, all Anora employees have access to occupational health services, at minimum in line with local legal requirements.

Anora enforces a non-harassment policy and maintains zero tolerance for discrimination and all forms of harassment. This policy applies to all individuals at Anora's workplaces—employees, clients, contractors, and

others—and prohibits any discriminatory or harassing conduct. Harassment is defined to include discriminatory behaviour, personal harassment, sexual harassment, bullying, and abuse of authority.

Anora is committed to treating all individuals fairly and equally, and continuously works to foster an inclusive workplace, as outlined in its Code of Conduct. The company respects diversity and upholds equal treatment regardless of ethnic origin, nationality, religion or belief, marital status, disability, political opinion, worldview, union membership or affiliation, gender, sexual orientation, age, or any other characteristic that could lead to discrimination.

To support inclusion, Anora implements its Code of Conduct across all operations. Measures include reduced working hours, provision of special equipment and aids, and flexible working arrangements. In 2025, Anora published a dedicated Diversity, Equality and Inclusion (DEI) Policy to further strengthen its commitment.

Anora implements its workplace policies locally through country-specific HR teams and manager-led training sessions. To prevent and mitigate discrimination, Anora enforces its non-harassment policy across all levels of the organization. Managers are responsible for promoting a respectful work environment by upholding the

zero-tolerance approach and ensuring employees receive appropriate information and training on harassment. All employees are required to comply with the policy and follow established procedures for reporting work-related harassment.

Anora responds promptly to any instances of discrimination and actively monitors workplace conditions to identify potential discrepancies. All cases are handled in accordance with Anora's established procedures, ensuring that all parties are heard and informed throughout the process. Appropriate measures are taken, and the individuals involved receive clear communication regarding the process and agreed actions.

SI-2 – Processes for engaging with own workforce and workers' representatives about impacts

Employee insights inform Anora's decisions and actions to manage actual and potential impacts on its workforce. Employees are actively engaged through various forums, contributing to decision-making processes. This collaborative approach ensures that measures taken—such as those related to training, work-life balance, and health and safety—address real working conditions. By incorporating employee perspectives,

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Anora also anticipates and mitigates potential workforce impacts. Operational responsibility for employee engagement lies with Anora's CEO.

Employees are represented on Anora's Board of Directors by an elected employee representative, who contributes their experience and perspective to enhance dialogue between employees and management. This representation strengthens employee involvement in decision-making and supports Anora's development. The Board convenes several times per year.

Anora continues a practice to organize an employee forum, now called Anora Summit, comprising around 50 participants from across the organisation. The forum meets regularly and workshops focus on setting company mid-term priorities. Through this initiative, employees can contribute directly to the development and improvement of the work environment.

Anora's employee representatives actively participate in occupational health and safety (OHS) consultation and communication through health and safety committees. Their involvement includes contributing to surveys, observation and near-miss reporting systems, and participating in regular OHS meetings.

Health and Safety Committees operate in accordance with local legal

requirements at the plant level in each country. In Finland, all units hold bi-annual meetings, with additional quarterly meetings at the plant level. The responsibilities and activities of these committees are defined by national legislation and practices, covering matters that may affect employees' safety, health, or work ability.

Anora's occupational safety and health organisations and representatives assess working conditions, identify potential risks, and propose preventive and corrective actions.

The annual Anora Tasting employee survey provides insights into diversity, equity, and inclusion (DEI), as well as employee engagement, leadership, team performance, and overall well-being. The survey also assesses experiences of discrimination and harassment. Conducted anonymously, it ensures that all employees can share their views freely and be heard.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Anora provides multiple channels for employees to raise concerns and contributes actively to remediating negative impacts on its workforce. These include structured feedback mechanisms, health and safety committees, and the whistleblowing channel.

Health and safety concerns are addressed through regular consultation with employee representatives, near-miss and accident reporting systems, and surveys. Health and Safety Committees operate at the plant level in accordance with local legislation, meeting bi-annually or quarterly depending on location. These committees assess risks, propose corrective actions, and ensure that employees are equipped with appropriate protective equipment and training. Anora's safety culture encourages all employees to take responsibility for safety and to intervene when unsafe practices are observed, regardless of position.

In addition, Anora maintains a whistleblowing channel operated by an independent third party, open to all employees and external stakeholders. Concerns can be submitted anonymously, and the process is actively communicated to ensure awareness. The annual Anora Tasting employee survey also evaluates whether employees feel safe reporting misconduct or unethical behavior. Even if information on the whistleblower channel and its associated processes is included in official onboarding materials for each employee, Anora does not currently formally assess the awareness of, and trust in, structures and processes to

raise and address concerns of people in its own workforce, besides the employee survey. For more information, see section G1-1 Business conduct policies and corporate culture.

S1-4 – Actions and resources related to own workforce

During the reporting period, Anora undertook actions aimed at advancing positive social impacts and to manage potential negative health and safety impacts as outlined by Anora's policy objectives presented in section S1-1. These actions included:

Health and safety

- **Enhancing safety culture through e-training:** Anora continued to provide safety equipment e-training for employees and supervisors, aiming to strengthen the safety culture and reduce workplace accidents in the short and medium term.
- **Promoting safety awareness through site-level engagement:** In 2025, Anora organized Safety Week activities across its sites and offices, including management-led safety walks, safety equipment demonstrations, emergency preparedness, and active encouragement of safety observations to strengthen safety culture in short and medium term.

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- **Advancing diversity, equity and inclusion:** In 2025, Anora launched a dedicated DEI policy to endorse diversity, equity, and equal opportunity, including principles for recruitment practices. Anora's recruitment process and platform, renewed in 2024, now enable a systematic, inclusive, and unified approach with clearly defined qualifications and competencies. Anora also continued to educate employees through blended learning formats, including e-learning, virtual sessions, and classroom discussions. These actions aim to foster an inclusive workplace culture in the short to medium term.

Secure employment, work-life balance and social dialogue

- **Supporting employee development and career growth:** Anora continued to monitor the achievement of employee development objectives through annual performance and development dialogues, complemented by value-based leadership programs. Employees may also raise contractual and work-life balance concerns during these discussions. Employees may also participate in separate Future

Development Planning discussions focused on longer-term development. These efforts support continuous professional growth and career advancement in the short and medium term.

- **Leadership program with team management focus:** Anora continued its value-based leadership program. The aim is to provide common tools for leaders to create common leadership culture and improve internal networks, aiming to enhance employee satisfaction in the short and medium term.

Anora monitors the effectiveness of its workforce-related actions through multiple channels. Preventive occupational health services, rehabilitation support, and an early intervention model are in place to promote employee well-being. Country-specific procedures are implemented to address discrimination and harassment.

The impact of these measures is assessed using indicators such as workplace accidents, near-miss incidents, and employee well-being surveys. Anora conducts its annual employee engagement survey, Anora Tasting, to gather insights from all employees. The survey evaluates seven key metrics: engagement,

leadership, team efficiency, OSI (Organisational and Social Well-being Index), perception of top management, psychological safety, and eNPS (Employee Net Promoter Score), which are utilized in assessing effectiveness of actions.

Following the survey, results are reviewed and followed by training and action planning, which are consistently followed throughout the organisation hierarchy up to Board level.

Anora applies the ISO 45001 health and safety management standard across its operations. This internationally recognised framework enables systematic identification of occupational health and safety risks and implementation of control measures to reduce workplace injuries, illnesses, and incidents.

Under the standard, all departments are required to identify, assess, and manage work-related risks through defined processes aimed at eliminating or mitigating hazards. Management is accountable for ensuring that each task undergoes a risk assessment and that resulting mitigation actions are implemented where necessary. Relevant information from these assessments is made accessible to all employees involved in the tasks.

Anora's HR work encompasses the identification, assessment, management, and remediation of

material impacts on its own employees. The associated financial resources are recognized as personnel-related operating expenses in Anora's income statement.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To manage its material own workforce-related impact, that were identified in a materiality assessment that considered the views of Anora's employees, Anora has defined targets to reduce potential negative impact related to health and safety. Anora has currently not set formal targets related to other material Own workforce related sustainability matters:

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Target area	Scope & policy link	Target (change from baseline) & timeline	Baseline & performance during reporting year	Methodology & notes
Increasing the number of safety observations	The target covers Anora Industrial employees. The target relates to enhancing the safety culture.	2030: 4.5 observations per person	2021 Baseline: 2.6 observations per person Performance during reporting year: 4.6 (3.8) observations per person	Calculations are based on the number of reported safety observations in Anora's safety observation system and safety walk observations, divided by the average number of employees in Industrial in the reporting period, to receive the KPI safety observations per person. The target addresses Sustainable Development Goal 3 – Good health and well-being.
Reducing accidents resulting in absence	The target covers all Anora Group employees and is measured as LTIF (number of lost time injuries per million hours worked). The target relates to enhancing the safety culture.	2030: 0	2021 Baseline: 5.0 in former pre-merger company Altia, and 10.5 in former pre-merger company Arcus. Performance during reporting year: 5.1 (5.8)	Measured as LTIF. Anora calculates the safety-related metrics for LTIF based on 1,000,000 hours worked. The target addresses Sustainable Development Goal 3 – Good health and well-being.

The targets were defined through Anora's Sustainability Roadmap process, based on a materiality analysis that included input from over 200 stakeholders via an open survey, including employees. Employees and their representatives are engaged during target setting and follow-up. Their input is integrated into HR systems and aligned with business area needs. Targets and results are regularly reviewed with employees, discussed in factory briefings, and made visible through internal channels.

LTIF and safety observations are monitored monthly and reviewed locally. After each performance cycle, Anora conducts joint evaluations with employees and their representatives to assess outcomes and identify improvements.

S1-6 – Characteristics of the undertaking's employees

Number of employees (head count)	2025	2024	Number of employees (head count)	2025	2024
Male	749	753	Finland	405	409
Female	441	458	Norway	342	348
Other	0	0	Sweden	182	163
Not reported	0	0	Denmark	155	185
Total	1,190	1,211	Estonia, Latvia, Germany and Lithuania	106	106
			Total	1,190	1,211

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2025	Female	Male	Other*	Not disclosed	Total
Number of employees (head count)	441	749	0	0	1,190
Number of permanent employees (head count)	425	723	0	0	1,148
Number of temporary employees (head count)	16	26	0	0	42
Number of non-guaranteed hours employees (head count)	0	0	0	0	0

2024	Female	Male	Other*	Not disclosed	Total
Number of employees (head count)	458	753	0	0	1,211
Number of permanent employees (head count)	445	728	0	0	1,173
Number of temporary employees (head count)	13	25	0	0	38
Number of non-guaranteed hours employees (head count)	0	0	0	0	0

* Gender as specified by the employees themselves

2025	Finland	Norway	Sweden	Denmark	Estonia, Germany, Latvia and Lithuania	Total
Number of employees (head count)	405	342	182	155	106	1,190
Number of permanent employees (head count)	383	328	181	152	104	1,148
Number of temporary employees (head count)	22	14	<5	<5	<5	42
Number of non-guaranteed hours employees (head count)	0	0	0	0	0	0
Number of full-time employees (head count)	-	-	-	-	-	-
Number of part-time employees (head count)	-	-	-	-	-	-

2024	Finland	Norway	Sweden	Denmark	Estonia, Germany, Latvia and Lithuania	Total
Number of employees (head count)	409	348	163	185	106	1,211
Number of permanent employees (head count)	389	343	163	174	104	1,173
Number of temporary employees (head count)	20	5	0	11	<5	38
Number of non-guaranteed hours employees (head count)	0	0	0	0	0	0
Number of full-time employees (head count)	-	-	-	-	-	-
Number of part-time employees (head count)	-	-	-	-	-	-

Employee turnover	2025	2024
Employee turnover, %	10.6%	11.5%
Number of employees who have left the company	123	134

Turnover of permanent employees is calculated as: (number of leavers / average monthly end-of-month headcount) × 100.

All employee data is sourced from Anora's unified HR system, local payroll, and reporting systems, without the use of assumptions. Employee numbers are reported as headcount at the end of the reporting period. Employees with non-guaranteed hours are included under temporary employees.

The most representative number in the financial statements associated with the metrics presented is Note 1.5 to the financial statements - Employee benefit expenses. The measurement of the metrics has not been validated by an external body other than the assurance provider

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S1-8 – Collective bargaining coverage and social dialogue

A significant share of Anora employees are covered by collective bargaining agreements, except in Latvia, Lithuania, Estonia and Germany, where such agreements are not in place. In these countries, working conditions are governed by local laws and employment contracts. Anora has significant employment—defined as at least 50 employees representing at least 10% of the total workforce—in Finland, Norway, Denmark, Sweden, and Estonia.

100% (100%) of Anora's own employees in Finland, 100% (100%) in Norway, 44% (47%) in Denmark, and 77% (72%) in Sweden, are covered by workers' representatives. In total, 80% (79%) of Anora's employees are covered by collective bargaining agreements.

Anora is currently reviewing an agreement regarding the European Works Council (EWC) with employee representatives.

2025	Collective Bargaining Coverage		Social dialogue
Coverage rate	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - Non-EEA (estimate for regions >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%	Estonia	–	–
20-39%	–	–	–
40-59%	Denmark	–	–
60-79%	Sweden	–	–
80-100%	Finland, Norway	–	Finland, Norway, Sweden, Denmark, Estonia

Employee numbers are reported as headcount at the end of the reporting period from Anora's unified HR system. The coverage rate is calculated per country as: (number of employees covered by collective bargaining agreements / total number of employees) × 100. Anora does not have employees in non-EEA regions. The measurement of the metrics has not been validated by an external body other than the assurance provider.

S1-9 – Diversity metrics

Gender distribution	2025	2024
Men in top management (head count)	5	6
Men in top management, %	71%	75%
Women in top management (head count)	2	2
Women in top management, %	29%	25%
Other/ not reported in top management (head count)	0	0
Other/ not reported in top management, %	0%	0%

Anora defines top management as the Executive Management Team of the Anora Group.

Age distribution (number of employees)	2025	2024
Under 30 years old	85	89
30-50 years old	668	682
Over 50 years old	437	440

Employee data is sourced from Anora's unified HR system, local payroll, and reporting systems, without assumptions. All employee numbers are reported as headcount at the end of the reporting period. The measurement of the metrics has not been validated by an external body other than the assurance provider.

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S1-14 – Health and safety metrics

Employee health and safety metrics	2025	2024
Personnel in Anora's own workforce who are covered by the health and safety management system based on legal requirements and (or) recognised standards or guidelines, %	100%	100%
Number of fatalities in own workforce as a result of work-related injuries and work-related ill-health	0	0
Number of fatalities as a result of work-related injuries and work-related ill-health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents related to own workforce (LTI)	12	13
Rate of recordable work-related accidents related to own workforce (LTIF)	5.1	5.8
Number of cases of recordable work-related ill-health of employees	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill-health and fatalities from ill-health related to employees.	0	0

Employee data is sourced from Anora's unified HR system, local payroll, and reporting systems, without assumptions.

Anora's Quality, Safety and Environment Policy applies to 100% of its own workforce. Data on accidents, fatalities, and work-related ill health is collected from internal health and safety records. Recordable work-related accidents are defined as lost time incidents (LTI). The accident rate is calculated as lost time incident rate (LTIF), based on one million hours worked.

The measurement of the metrics has not been validated by an external body other than the assurance provider.

S1-17 – Incidents, complaints and severe human rights impacts

No fines, penalties, or compensation for work-related discrimination or harassment were incurred during the reporting year. Similarly, no sanctions or compensation related to severe human rights violations involving Anora's own workforce were reported.

Discrimination incidents	2025	2024
Total number of incidents of discrimination	0	0
Number of complaints filed through channels for people in own workforce to raise concerns	4	5
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0	0

Human rights incidents	2025	2024
The number of severe human rights incidents connected to the undertaking's workforce	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	0

The data is based on reports received through Anora's whistleblowing channel and other internal reporting mechanisms, including those specifically related to discrimination. The measurement of the metrics has not been validated by an external body other than the assurance provider.

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S2 Workers in the value chain

S2-1 – Policies related to value chain workers

Anora has established a set of policies that collectively govern material

impacts related to sustainability matters concerning workers in Anora's value chain such as working time, adequate wages, health and safety, forced labour and training and skills

development. The relevant policies and their coverage are summarised in the table below:

Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Associated material IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Policy availability to stakeholders
Code of Conduct for Suppliers and Subcontractors	Describes Anora's expectations for suppliers in terms of legal compliance, responsible business conduct and human and labour rights. The Code of Conduct for Suppliers and Subcontractors addresses significant impacts on value chain workers' working conditions, human rights, and equal treatment, along with essential measures for monitoring supplier compliance.	Potential negative social impacts in certain high-risk countries	All Anora's upstream suppliers and subcontractors.	Executive Management Team	amfori BSCI principles	Publicly available online
amfori BSCI Code of Conduct	Includes principles and requirements for suppliers regarding the material impacts on value chain workers' working conditions and human rights.	Potential negative social impacts in certain high-risk countries	All Anora's upstream suppliers	Executive Management Team	Universal Declaration of Human Rights, the Children's Rights and Business Principles, UN Guiding Principles for Business and Human Rights, OECD Guidelines, the UN Global Compact, and International Labour Organization (ILO) Conventions	Publicly available online
Human Rights Commitment	Describes Anora's approach to human rights in the value chain and Anora's human rights due diligence process. The commitment addresses all identified actual or potential salient human rights risks and covers all material impacts related to working conditions and other working related rights. It also demonstrates Anora's commitment to respecting human rights in its operations as well as the measures taken to identify, monitor, mitigate, and report adverse human rights risks, in alignment with internationally recognized instruments such as Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights.	Potential negative social impacts in certain high-risk countries	All Anora's upstream suppliers	Executive Management Team	The commitment is aligned with amfori BSCI principles and International Bill of Human Rights consisting of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights as well as the International Covenant on Economic, Social and Cultural Rights; and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Convention on the Elimination of All Forms of Discrimination Against Women and the Convention on the Rights of the Child.	Publicly available online

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Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Associated material IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Policy availability to stakeholders
Quality, Safety and Environment policy	Includes principal requirements and sets out responsibility targets for suppliers in relation to management and implementation of quality, safety and environmental values. Describes Anora's approach to human rights in the value chain and Anora's human rights due diligence process. The policy covers material impacts on value chain workers' working conditions.	Potential negative social impacts in certain high-risk countries	All Anora's upstream suppliers.	Executive Management Team	UN Sustainable Development Goals	Publicly available online
Safety Policy	Describes Anora's requirements for suppliers in relation to safety matters, including expectations for suppliers to educate and train personnel and subcontractors in appropriate, and safe ways of working. The policy covers material impacts related to value chain workers health and safety and ensures that service providers operating at Anora's facilities comply with the company's safety guidelines. Monitoring involves meetings between Anora and its service providers, as well as two-way feedback.	Potential negative social impacts in certain high-risk countries	All Anora's upstream suppliers.	Executive Management Team		Publicly available online
Procurement Policy and Principles of responsible sourcing	Describes Anora's procurement principles, including the responsibility on human rights and environment in the value chain. The policy covers material impacts related to responsible procurement and value chain workers' working conditions. The policy also includes Anora's standard requirements to its suppliers.	Potential negative social impacts in certain high-risk countries	All Anora's upstream suppliers.	Executive Management Team	amfori BSCI principles	Publicly available online

Anora is committed to respecting internationally recognized human rights, including those outlined in:

- The International Bill of Human Rights, comprising:
 - The Universal Declaration of Human Rights
 - The International Covenant on Civil and Political Rights
 - The International Covenant on Economic, Social and Cultural Rights
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, which covers:
 - Freedom of association and the right to collective bargaining

- Elimination of forced or compulsory labour
- Abolition of child labour
- Elimination of discrimination in employment and occupation
- The right to a safe and healthy working environment

Anora is also committed to taking action—based on due diligence processes—to avoid causing or contributing to adverse human rights impacts throughout the value chain and to addressing and remediating such impacts when they occur.

Anora strongly condemns child labour and forced labour. This is reflected in key policies addressing human trafficking, forced or

compulsory labour, and child labour, including:

- Anora's Supplier Code of Conduct (based on the amfori Code of Conduct)
- Anora's Human Rights Commitment

Where there is potential for adverse impacts on vulnerable people or groups, Anora also considers additional international standards and principles that elaborate on their rights. These include, for example, the Convention on the Elimination of All Forms of Discrimination Against Women and the Convention on the Rights of the Child, covering groups such as indigenous peoples, women,

children, migrant workers and their families, and human rights defenders.

Anora's primary objective in engaging with value chain workers is to provide a pathway for raising concerns and remedying human rights-related grievances. While no formal pre-established remedy process is in place, Anora is committed to taking action—based on due diligence—to avoid causing or contributing to adverse human rights impacts through its own activities, including its operations and supply chain. Anora's responses and actions are tailored and measured to meet the circumstances and demands required to appropriately remedy the impact

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Anora maintains a dedicated channel for reporting concerns and conducts amfori BSCI audits to monitor compliance and proactively address potential issues. Further details on Anora's engagement with value chain workers and its approach to enabling remedy are provided under disclosures S2-2 and S2-3.

During the reporting period, no cases involving value chain workers were reported that indicated formal non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

S2-2 – Processes for engaging with value chain workers about impacts

Anora's engagement with value chain workers includes frequent supplier visits and amfori BSCI audits conducted by qualified third-party auditors. The amfori BSCI monitoring process promotes responsible social practices through a structured approach: suppliers commit to a Code of Conduct covering fair wages, zero child labour, and safe working conditions. Risk assessments identify high-risk suppliers based on factors such as country of operation, certifications, and working conditions,

prioritising them for monitoring, audits, or preventive measures.

Audits include on-site inspections and direct worker interviews to assess compliance with standards related to labour rights, health and safety, and also environmental protection. While these audits provide valuable insights, Anora currently does not have additional formal processes for collecting feedback from workers who may be particularly vulnerable to human rights impacts.

Anora also collaborates with the Nordic alcohol monopolies to strengthen engagement with value chain workers. In this context, suppliers undergo an additional risk assessment covering traceability, risk identification, and minimum requirements related to working conditions and human rights. Identified risks or deviations trigger targeted follow-ups and, where necessary, audits—carried out in close cooperation between Anora, the monopolies, and the suppliers.

Anora ensures effective engagement with value chain workers by conducting follow-ups on audits where necessary.

The overall responsibility for supplier engagement at Anora lies with the sourcing teams, under the leadership of the SVP Wine and the SVP Industrial.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Anora's human rights management processes are constantly developing, and Anora recognises that this is an area which requires active attention. Continuous work is undertaken to ensure that Anora's value chain is fair and transparent, is able to source sustainably and can protect human rights.

Anora is committed to systematically improving its sustainable procurement procedures. The following processes and systems are used to manage negative impacts:

- Code of Conduct for Suppliers and Sub-contractors
- Third-party audits (amfori BSCI) & certificates (e.g., Fair for Life, Fairtrade)
- Internal audits & supplier visits
- Risk country profiles to give a holistic understanding of the human rights situation in Anora's supply chain countries
- Supplier Self-Assessment tool to both communicate about Anora's commitments and gain a wider understanding of suppliers' sustainability (incl. human rights) approach
- Human rights training for all employees to strengthen internal competence.

Concerns and non-compliance can be reported through the Anora Whistleblowing Channel. The same reporting system is open for both Anora employees as well as external parties. Through the whistleblowing channel, value chain workers can raise their potential concerns, without fear of retaliation in any form. All concerns raised, whether through the channel or through other means, are investigated in accordance with an established process to ensure accuracy, anonymity, objectivity and fairness. Currently, Anora does not formally evaluate the value chain workers' awareness or trust in the whistleblowing channel or the process for raising concerns. However, the whistleblowing channel is publicly available on Anora's website and mentioned in the Code of Conduct.

In accordance with its Code of Conduct for Suppliers and Sub-contractors, Anora requires that all suppliers implement a system enabling employees to anonymously and reliably report any observed defects and issues related to the company's responsibilities. Anora also expects its suppliers to inform value chain workers about these channels.

Anora does not have a formal pre-established process for providing or tracking the effectiveness of remedy, but is committed to taking measures, based on due diligence processes, to

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avoid causing or contributing to adverse human rights impacts through its own activities, including its operations and supply chain. Anora is dedicated to addressing and remediating such impacts when they occur. Anora's responses and actions are tailored and measured to meet the circumstances and demands required to appropriately remedy the impact. Anora continuously assesses and explores various ways to leverage its influence to address adverse human rights impacts arising from its business relationships.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions

During the reporting period, Anora undertook actions to manage potential negative social impacts as outlined by Anora's policy objectives presented in section S2-1. These actions included:

- **Ensuring compliance through certifications and audits:** Anora continued to utilise third-party certifications and initiated planning for external audits to support compliance.

- **Strengthening oversight through internal audits and supplier engagement:** Anora maintained its internal audit practices and conducted supplier visits to reinforce compliance across its value chain.
- **Enhancing risk awareness through country profile assessments:** Anora continued to assess risk country profiles to deepen its understanding of human rights conditions in supply chain regions, supporting more informed decision-making and targeted risk management.
- **Supplier insight through self-assessments:** The Supplier Self-Assessment tool is used to communicate expectations and gather broader insights into suppliers' sustainability practices, including human rights.
- **Updated guide supports human rights in supplier visits** A field guide to support brand managers, sourcing and procurement teams in assessing and discussing human rights during partner visits, while also promoting Anora's sustainability approach, was updated and further promoted in 2025.

All listed actions are implemented and ongoing, in accordance with Anora's medium-term action plans aimed at achieving the policy objectives of ensuring good working

conditions and respecting human rights in the upper value chain, with particular focus on agricultural activities.

The expected outcome of these actions is a systematic improvement in the sustainability of Anora's procurement practices. The scope covers the full sourcing landscape, with agricultural value chains and certain geographies identified as areas of elevated human rights risk. Stakeholders affected include a wide range of groups, with particular attention to vulnerable populations such as seasonal workers from Eastern Europe and non-EU countries, women workers, migrant workers, and undocumented migrant workers.

During 2025, Anora supported additional initiatives aimed at generating positive impacts for value chain workers. One of Anora's producers participated in Human Rights Impact Assessment, organized by Nordic monopolies, to gain a deeper understanding of the potential impact in specific contexts on people and communities in and around the supply chains. Another activity includes anonymous worker surveys at a producer site, enabling direct feedback on workplace conditions and well-being activity at one of our Chilean producers via a third party company. These efforts support continuous improvement and foster collaboration

across the supply chain to promote sustainable development.

To monitor the effectiveness of its actions and initiatives, Anora conducts follow-up procedures on audits concerning value chain workers when necessary.

Anora has identified necessary actions to address negative impacts based on its 2023 human rights risk assessment, targeting the most significant risks. Anora's actual or potential salient human rights risks within the supply chain relate to health and safety, freedom from discrimination in employment, decent work, freedom of association and collective bargaining and forced labour. No severe human rights issues and incidents connected to upstream and downstream value chain were reported in 2025. Reviews and updates of the assessment will be conducted as needed.

As a member of amfori BSCI, Anora has adopted the amfori BSCI Code of Conduct across its operations. Through its participation in amfori BSCI, other sustainability platforms, and direct project implementation, Anora aims to improve working conditions throughout its supply chain. amfori BSCI audits verify supplier compliance with the Code of Conduct, including requirements related to:

- Working hours and fair compensation
- Occupational health and safety

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- Child labour and protections for younger workers
- Forced/bonded labour and precarious employment
- Freedom of association and collective bargaining
- Ethical business behaviour
- Discrimination

Responsibility for ensuring compliance with the amfori BSCI Code of Conduct and Anora's Human Rights Commitment is operationally assigned to all purchasing functions. On a day-to-day level, all Anora employees are expected to act in accordance with these policies and take appropriate steps to support their implementation across the business and supply chain.

In cases of non-compliance with the Supplier Code of Conduct, Anora provides the supplier with documented evidence and initiates a dialogue to resolve the issue. If the supplier fails to take corrective action or commits a serious breach, Anora may terminate the contract and end the cooperation.

Anora allocates standard operational resources to maintain day-to-day procedures that ensure adequate working conditions for value chain workers. These efforts are primarily reflected in personnel expenses, including wages and employee benefits and membership and auditing fees.

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To manage its material workers in the value chain-related impacts, that were identified in a materiality assessment that considered the views of affected stakeholders, Anora has defined a target to reduce potential negative social impacts in the upper value chain.

Target area	Scope & policy link	Target (change from baseline) & timeline	Baseline & performance during reporting year	Methodology & notes
Audits or certificates covering all risk country suppliers	<p>The target applies to upstream value chain purchases from risk countries.</p> <p>The target relates to the Human Rights Commitment, amfori BSCI Code of Conduct and the Supplier Code of Conduct.</p>	2030: 100% of suppliers located in risk countries to hold a valid social audit or recognized social compliance certification by 2030.	<p>2021 baseline: 0 audits performed</p> <p>During the reporting year: 86.0%</p>	<p>The target is currently measured based on the percentage of suppliers in Anora's own-brand wine segment that are located in risk countries and covered by a valid social audit or recognized certification, such as amfori BSCI or equivalent schemes. The measurement is conducted annually and reflects suppliers' active audit or certification status during the reporting year. Supplier data are verified via audit reports or certification documentation.</p> <p>In 2025, Anora has updated the target measuring methodology, forming a new baseline from the year 2025. Previously the target has been measured with a number of amfori BSCI audits conducted during the year. Anora continues to develop the tracking of target measurement to its other relevant categories as well. Most salient human rights risks are located in the wine value chain.</p>

Anora aims to ensure that by 2030, all upstream purchases from risk countries are covered by amfori BSCI audits or recognized social certifications. This target was established through the Sustainability Roadmap process and informed by a materiality analysis, including input from over 200 stakeholders via an open survey—such as industry associations and NGOs.

Monitoring and improvement efforts are ongoing, and in 2025, the target measurement was updated to better reflect information available to Anora and to improve comparability with the means to track the effectiveness of efforts to improve certification coverage among suppliers. The target is designed to mitigate negative impacts on value chain workers. Planning for future audits and certifications in identified risk countries continues. In line with Anora's commitment to human rights and its Sustainability Roadmap, the company will still focus on refining targets and enhancing tracking mechanisms in the coming years.

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S4 Consumers and end-users

S4-1 – Policies related to consumers and end-users

Anora has established a set of policies that collectively govern material

impacts and opportunities related to sustainability matters concerning the health and safety of consumers and end-users of Anora's products in the

downstream value chain. The relevant policies and their coverage are summarised in the table below:

Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Associated material IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Policy availability to stakeholders
Code of Conduct (Anora Way)	The Code of Conduct (CoC) includes Anora's values that govern all actions, choices and behaviour and rules to conduct business reliably, fairly and in accordance with all laws and regulations. The CoC describes Anora's commitment to support a responsible drinking culture in accordance with Anora's purpose, Let's drink better. The policy addresses material impacts on consumers' and end-users' health and safety, while also supporting financial opportunities through the expansion of NoLo products and the encouragement of responsible drinking habits.	Negative health impacts from excessive alcohol consumption Financial opportunity from bringing NoLo (no- and low-alcohol) products to market	The CoC applies to all individuals employed by every Anora Group company, including members of the Board of Directors and the Executive Management Team and to all people working for or representing Anora. The policy takes into account the consumers of Anora's products.	Executive Management Team	OECD Guidelines for Multinational Enterprises and the UN Business and Human Rights principles	Publicly available online
Responsible Marketing Policy	The policy demonstrates Anora's commitment to ethical and responsible marketing practices. The policy provides information on the rules and regulations that apply to alcohol marketing in the geographical areas where Anora operates and how Anora complies with them. The policy addresses material impact on consumers' and end-users' health and safety.	Negative health impacts from excessive alcohol consumption Financial opportunity from bringing NoLo products to market	The policy applies to all employees involved in the marketing and sales of Anora's products (including Anora's partner brand products), all suppliers, subcontractors, licensees and third-party distributors. The policy takes into account relevant consumer groups, especially vulnerable groups such as minors and people who are pregnant.	Chief Executive Officer	Supplemented with the Spirits EUROPE guidelines	Publicly available online
Anora's Internal Marketing Guidelines	The guidelines provide further information and guidance on the rules and regulations that apply to alcohol marketing in the geographical areas where Anora operates and how Anora complies with them. The policy addresses material impact on consumers' and end-users' health and safety.	Negative health impacts from excessive alcohol consumption Financial opportunity from bringing NoLo products to market	All employees involved in the marketing of Anora's products	Executive Management Team, Legal		Available internally for all Anora's employees

Anora's Human Rights Commitment reflects its adherence to the International Bill of Human Rights. The company also upholds the United Nations Universal Declaration of Human Rights and key conventions and recommendations of the International Labour Organization, promoting internationally recognised human rights and labour standards across its operations. Anora's Responsible Marketing Policy covers consumers and end users, and forbids discrimination, as well as any other factor that is likely to harm a particular group of people based on religion, ethnic background, gender, identity, sexual orientation, nationality, age or similar.

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Anora recognises that excessive alcohol consumption can have adverse social and health impacts on individuals and society. The company is committed to fostering a modern and responsible drinking culture.

As a business-to-business (B2B) company, Anora does not engage directly with consumers or end-users of its products, as all sales are conducted through intermediaries. Consequently, Anora does not provide remedies to consumers or end-users directly. However, mechanisms are in place for individuals to raise concerns related to Anora's products or marketing, including the Anora Whistleblowing Channel, customer service channels, and online platforms.

Anora's primary objective in engaging with consumers is to promote responsible alcohol consumption and raise awareness of the social and health risks associated with excessive use. Further details on consumer engagement are provided under section S4-2, and Anora's general approach to enabling remedy is outlined in section S4-3.

During the reporting period, no cases involving consumers were reported in relation to non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

S4-2 Processes for engaging with consumers and end-users about impacts

As Anora's products are sold through an intermediary, formal processes for direct engagement with consumers and end-users have not been established. However, consumer perspectives are considered through tools such as consumer insights, which inform packaging design and marketing campaigns. To promote responsible alcohol consumption, the majority of product packaging includes a "Drink responsibly" message or a link to informational resources, such as [responsibledrinking.eu](#). Anora's website also provides relevant information on the effects of alcohol use. Additionally, spirits packaging includes details on the alcohol content per serving or unit.

The SVP Wines and SVP Spirits have the overall responsibility for overseeing these forms of consumer engagement at Anora in their respective business areas.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

To help mitigate the potential negative impacts of excessive alcohol consumption, Anora is continually expanding its NoLo (no- and low-alcohol) product offering by introducing alternatives with lower

alcohol by volume (ABV). Effectiveness is monitored through the development of net sales and the breadth of the NoLo portfolio. Additional information on the effects of alcohol consumption is available on Anora's website.

In Anora's Nordic core markets, the marketing of alcoholic beverages is subject to strict regulation. As a leading industry actor in the region, Anora adheres to high standards of responsible marketing, supporting efforts to reduce the risks associated with excessive alcohol consumption.

Consumers can report concerns or potential non-compliance through Anora's primary channels: the Whistleblowing Channel, customer service, and online platforms. The Whistleblowing Channel, operated by an independent third party, is accessible to both Anora employees and external stakeholders. All reports are handled confidentially and investigated appropriately.

The Anora Whistleblowing Channel is publicly accessible via the company's website and referenced in the Code of Conduct. It allows consumers and other stakeholders to raise concerns confidentially and without fear of retaliation. While Anora has not formally assessed consumer awareness of this channel, it remains a key mechanism for reporting potential issues. In line with its Code of Conduct for Suppliers and Sub-contractors,

Anora also requires suppliers to implement systems that enable employees to report concerns anonymously and reliably.

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions

During the reporting period, Anora undertook actions to manage potential negative social impacts while pursuing commercial opportunities from NoLo (no- and low-alcohol) beverage options, as outlined by Anora's policy objectives presented in section S4-1. These actions included:

- **Advancing responsible consumption through NoLo product innovation:** Anora expanded its NoLo offering in the ready-to-drink (RTD) and wine categories to support both commercial growth and the promotion of responsible drinking. Following changes to Finland's Alcohol Act in 2024, a wide range of wines with up to 8% ABV were introduced in grocery stores, continuing in 2025. New RTD launches included for example Koskenkorva long drinks. Similar product development initiatives are

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included in Anora's R&D pipeline for short- and medium-term release.

- **Enhancing market insight through trends research:** In 2025, Anora continued to strengthen its strategic capabilities by analyzing external trend reports and insights from various sources across the wine and spirits industry. Building on the trend research conducted in 2024 on responsible drinking and the expanding NoLo (no- and low-alcohol) category, Anora's updated trends overview and analysis further highlighted moderation, alongside to health, and wellness as key areas of consumer interest. These insights guided the company's strategic focus and aimed to enhance awareness and expertise within marketing, innovation, and sales operations in short- and medium-term.

Anora does not currently have a formal process in place for remediating actual negative impacts. In 2025, no instances requiring corrective actions were reported to Anora.

Anora is a member of various industry associations, including VBF (Norway), SVL (Sweden), ETL (Finland), and SAJK (Finland). SVL and SAJK are affiliated with spiritsEUROPE, contributing to regulatory insights and global best practices in promoting responsible drinking. Through these

memberships, different responsible drinking culture campaigns and initiatives are supported, such as Talk about Alcohol campaign for primary schools in the Nordics.

Anora monitors and reports the share of net sales from NoLo products on an annual basis. For more information, see the target and associated metrics described under disclosure requirement S4-5.

Anora is firmly committed to supporting the development of a responsible drinking culture and acknowledges the potential negative effects of alcohol products. Products are meant to be enjoyed in moderation and in accordance with legal age limits. To address the impacts of excessive consumption, Anora promotes NoLo alternatives, applies responsible marketing to protect vulnerable groups, and shares guidance on moderate consumption through its 'Let's drink better' webpage.

In addition to offering NoLo products, Anora recognizes its responsibility as a producer and importer of alcoholic beverages to market its products responsibly and in full compliance with applicable laws and regulations. Marketing and sales activities are conducted with the aim of minimizing the negative impacts of alcohol misuse. Anora adheres to all relevant legislation, including Finland's strict alcohol marketing laws and Valvira's

guidelines. Local laws and regulations are respected across all markets; for example, in Norway, where alcohol marketing is prohibited, Anora refrains from all promotional activities. Marketing decisions are made on a case-by-case basis, ensuring alignment with local requirements and responsible practices.

As Anora primarily operates in a B2B context and does not engage directly with consumers or end-users, it cannot formally ensure the effectiveness of any available remedy processes in terms of implementation or outcomes.

Producing NoLo products may require targeted investments in equipment (e.g. de-alcoholisation, canning lines), production facilities, hygiene measures, and innovation capabilities. Anora's investment strategy and budgeting processes are designed to identify and address these needs in a timely manner, helping to mitigate financial impacts. The R&D pipeline includes similar NoLo product development initiatives for future launches.

Expanding Anora's NoLo portfolio presents a commercial growth opportunity aligned with evolving consumer preferences for health and convenience. Innovation and partnerships in this category support the 'sober curiosity' movement and contribute to mitigating the adverse impacts of excessive alcohol

consumption, reinforcing Anora's commitment to responsible drinking.

Anora's marketing is strictly directed at individuals of legal drinking age. To prevent exposure to underage audiences, Anora avoids campaigns in media and contexts popular among youth, including certain social media platforms. Age verification mechanisms are applied across online channels and events. Marketing content must not include minors, nor use elements that appeal to children or youth culture, such as cartoons, fairy tale characters, or youth idols.

In addition to safeguarding minors, Anora ensures its marketing does not target other vulnerable individuals, such as those affected by alcohol misuse or people for whom alcohol should not be sold, including pregnant individuals.

Anora's marketing campaigns actively promote responsible alcohol consumption. Anora integrates clear messages that dissuade excessive or irresponsible drinking and encourage moderation. Anora does not portray irresponsible drinking or abundant consumption of alcohol in a positive light and does not condemn anyone who chooses not to drink. Any depiction by Anora of individuals consuming its products will focus on moderate enjoyment of the quality of Anora's wines and spirits. Furthermore, Anora does not emphasise alcohol

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content as a positive characteristic or endorse high alcohol content as such.

Anora's marketing does not glamorize alcohol use, depict excessive consumption, or link alcohol to personal success, social status, or physical appeal. Advertising also avoids suggesting that alcoholic beverages or their ingredients have health benefits, therapeutic effects, or the ability to resolve personal or social issues.

All employees involved in marketing Anora's products are required to understand and comply with the company's Responsible Marketing Policy and internal guidelines. In addition, new employees must

familiarize themselves with Anora's Social Media Guidelines upon joining the company.

Anora provides targeted training on responsible marketing and regulatory compliance to employees involved in marketing activities. The legal team delivers e-learning materials and ongoing guidance, while internal communications—such as intranet publications—offer updates on current topics, including the promotion of responsible drinking both within and outside the company.

No significant human rights issues or incidents involving consumers were reported in 2025.

Anora allocates financial, human, and technical resources, such as R&D and product development teams, to support innovation in its NoLo product portfolio.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To manage its material consumers and end-users -related impacts while pursuing associated financial

opportunities, that were identified in a materiality assessment that considered the views of affected stakeholders (with an open survey), Anora has defined a target to increase the share of sales from NoLo products. Anora takes into account general consumer views, to adjust targets if needed.

Target area	Scope & policy link	Target (change from baseline) & timeline	Baseline & performance during reporting year	Methodology & notes
Increasing the share of net sales from NoLo products	The target relates to responsible drinking culture as stated in the Code of Conduct. Anora is committed to supporting a responsible drinking culture in accordance with Anora's purpose Let's drink better. The scope of the target includes Anora's own products, including wines under 10% ABV, spirits under 30% ABV, RTDs and non-alcoholic products.	2030: The share of net sales from no- and low-alcohol products is 5%	2021 baseline: 4.0% Performance during reporting year: 5.1% (4.2%)* NoLo product development is continuous throughout the year, with performance tracked and reported annually. The 2030 target of 5% was achieved in 2025. Progress remains on track as initially planned.	The share of net sales from NoLo products is calculated based on Anora's own products, including wines with less than 10% ABV, spirits under 30% ABV, ready-to-drink (RTD) beverages, and non-alcoholic products. The figure is derived by dividing the net sales of products within this scope by Anora's total net sales for the reporting period. *The comparative figure for 2024 has been corrected due to a calculation error. The share of NoLo products in Anora's net sales for 2024 was 4.2% instead of the previously reported 5.9% in the 2024 sustainability report. The difference from the 2024 figure is -1.7 p.p.

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G1 Business conduct

The role of administrative, management and supervisory bodies (Disclosure Requirement related to ESRS 2 GOV-1)

Anora's Code of Conduct outlines the company's commitment to ethical business conduct. The Code of Conduct, along with other key policies, are prepared and periodically reviewed and updated when needed through a policy review process by the Executive Management Team, and where relevant, approved by the Board of Directors. These policies apply to all Anora Group employees, regardless of contract type or work location. The Board is responsible for the administration of the Company and the appropriate organization of its operations.

The Board is responsible for the appropriate supervision of Anora's accounts and finances and decides on matters of principal importance at the Group level. It appoints and dismisses the CEO, oversees their performance, and determines their remuneration and conditions of service. The Board also makes decisions on the strategy, investments, organization and financial affairs of the Company.

With respect to sustainability, the Board of Directors approves the sustainability strategy and roadmap, and decides on significant sustainability-related investments. The Board also oversees management's progress toward achieving sustainability goals. The Audit Committee supports the Board of Directors in overseeing the appropriate sustainability governance, ESG-related risk management, and the implementation of sustainability practices across the Group.

The CEO is responsible for the day-to-day executive management of the Company in accordance with the instructions issued by the Board of Directors. In addition, the CEO ensures that the accounts of the Company comply with Finnish law and that its financial affairs have been arranged in a reliable manner. Together with the Executive Management Team, the CEO is responsible for implementing the sustainability strategy and roadmap as approved by the Board of Directors.

Policies, guidelines, and procedures that promote ethical business conduct form the foundation of Anora's compliance programme. All members of the Board of Directors, the Executive Management Team, and employees across the Anora Group are required to

understand and adhere to these, unless otherwise specified in the relevant policy. The Board and Executive Management Team bring extensive experience in sustainable business conduct, particularly through Anora's long-standing work on sustainability and circular economy, exemplified by the Koskenkorva Distillery.

G1-1 – Business conduct policies and corporate culture

Anora has established a set of policies that collectively govern ethical business conduct in relation to material risks. Promoting an ethical and responsible corporate culture across Anora's operations and supply chain is essential to mitigating key risks and addressing stakeholder expectations. The relevant policies and their coverage are summarised in the table below:

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Policy	Key contents, objectives and processes for monitoring associated impacts, risks and opportunities	Associated material IROs	Scope and exclusions of policy	Most senior level accountable for implementation	Related third-party standards or initiatives (if relevant)	Policy availability to stakeholders
Code of Conduct (Anora Way)	Includes Anora's values that govern all actions, choices and behaviour to conduct business reliably, fairly and in accordance with all laws and regulations. Creates the foundation for assessing managing material risks related to governance and corporate culture in Anora's own operations as well as for assessing potential related risks in M&A situations.	Risk of failure in upholding ethical business practices Risk of failure to adequately detect and address differences in corporate culture between Anora and a potential acquisition target	Applies to all individuals employed by any Anora Group company	Board of Directors	OECD Guidelines for Multinational Enterprises and the UN Business and Human Rights principles.	Publicly available online
Anora Code of Conduct for Suppliers and Sub-contractors	Includes description of Anora's commitment to developing responsible and sustainable policies in its operations, including expectations for suppliers and subcontractors in relation material risks on general governance practices of human rights, environment and business ethics throughout the value chain. The same principles are used to mitigate material risks in M&A situations.	Risk of failure to adequately detect and address differences in corporate culture between Anora and a potential acquisition target	Applies to all Anora's suppliers and subcontractors and their suppliers and subcontractors	Executive Management Team	UN Universal Declaration of Human Rights, UN Global Compact and amfori BSCI (Business Social Compliance Initiative) Code of Conduct.	Publicly available online
Anti-Bribery and anti-Corruption Policy	Contains guidelines to prevent, detect, and address bribery and corruption. The policy outlines acceptable practices and defines prohibited behavior (such as accepting monetary gifts, including cash or securities). Its key objectives include ensuring integrity in all operations, complying with anti-corruption laws, and mitigating material reputation risks related to governance of business conduct and corporate culture, including in M&A situations.	Risk of failure in upholding ethical business practices Risk of failure to adequately detect and address differences in corporate culture between Anora and a potential acquisition target	Applies to all individuals employed by any Anora Group company	Executive Management Team		Available internally on Anora's intranet
Anti-Bribery and anti-Corruption Policy for Business Partners	Contains guidelines to prevent, detect, and address bribery and corruption. The policy outlines acceptable practices and defines prohibited behavior (such as accepting monetary gifts, including cash or securities). Its key objectives include ensuring integrity in all operations, complying with anti-corruption laws, and mitigating material reputation risks related to governance of business conduct and corporate culture, including in M&A situations.	Risk of failure to adequately detect and address differences in corporate culture between Anora and a potential acquisition target	Applies to all Anora's business partners	Executive Management Team		Publicly available online
Procurement policy and Principles of responsible sourcing	Describes Anora's procurement principles, including the responsibility on human rights and environment in the value chain. The objectives of the policy include securing the best value for materials and services through competitive pricing and quality whilst promoting sustainable, ethical and compliant sourcing practices to manage risks related to governance of business conduct and corporate culture, including in M&A situations.	Risk of failure in upholding ethical business practices Risk of failure to adequately detect and address differences in corporate culture between Anora and a potential acquisition target	Anora Group and its subsidiaries, all Anora's suppliers	Executive Management Team	amfori BSCI principles	Publicly available online
Anora Risk Management Policy	The policy describes the goals, principles and responsibilities for risk management at Anora Group and the related reporting principles as well as operating methods. The policy ensures that risk management has a collective operating model throughout the Anora Group, and that the enterprise risk management process is closely integrated with other management processes (such as strategy setting and planning). Anora Group's business areas and functions are responsible for risks related to their operational activities, their identification, prevention, and key means of mitigation. Ethical corporate culture -related risks are considered part of overall risk management.	Risk of failure in upholding ethical business practices Risk of failure to adequately detect and address differences in corporate culture between Anora and a potential acquisition target	Covers the whole Anora Group. Business partners are expected to follow similar risk management principles.	Board of Directors	COSO ERM framework, the SFS-ISO 31000 standard "Risk management - Principles and instructions" and the governance code of Finnish listed companies (Corporate Governance)	Available internally on Anora's intranet

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Anora's Code of Conduct and values – Courage to explore, Energy to inspire, and Empowering to win – guide daily decision-making and behaviour across the company. These principles support ethical conduct, legal compliance, and the achievement of business objectives in a dynamic operating environment. Anora's compliance system is embedded in its governance model and promotes integrity and performance across all levels of the Group. The company's corporate culture is actively developed through performance reviews, recruitment processes, internal communications, and leadership training. Progress is monitored annually through the Anora Tasting employee survey.

Anora maintains a whistleblowing channel operated by an independent third party, accessible to all employees and external stakeholders. All reported concerns—whether submitted through the channel or other means—are investigated following a defined process that ensures accuracy, anonymity, objectivity, and fairness. The Audit Committee, which plans and oversees the work of the internal auditor, may assign targeted audits to support the identification of inappropriate conduct. In addition to the whistleblowing channel, employees are encouraged to report concerns directly to their managers or line management.

All Anora employees are informed about the whistleblowing channel, including how to report concerns and how investigations are conducted. All concerns are investigated confidentially and in accordance with a defined process that ensures accuracy, anonymity, objectivity, and fairness.

Anora does not tolerate retaliation against individuals who report concerns in good faith. The Whistleblowing Policy, available to all employees, encourages early reporting, provides feedback mechanisms, and guarantees protection against reprisals. Retaliation is strictly prohibited and considered a serious breach of both the Whistleblowing Policy and Anora's Code of Conduct, and can lead to disciplinary action.

Whistleblower protection is embedded in the Code of Conduct and aligned with national legislation implementing the EU Whistleblowing Directive (EU) 2019/1937. In addition to whistleblower procedures, Anora applies its internal control and risk management systems to investigate business conduct incidents, including suspected corruption and bribery, in a prompt, independent, and objective manner.

All Anora employees, including the Executive Management Team and Board of Directors, are familiarised with the Code of Conduct and other policies relevant to their roles. New employees complete a Code of Conduct e-training upon joining the company, with mandatory annual renewal of the training for all employees.

Anora's main markets in the Nordic countries and Northern Europe rank low on the corruption index. However, due to the highly regulated nature of the alcohol industry, obtaining and maintaining licenses and permits may pose corruption and bribery risks in countries with higher corruption levels. Employees and business partners operating in these regions are considered most exposed to such risks.

Although Anora has not set formal, measurable targets with base lines for business conduct and corporate culture, the company monitors policy effectiveness by tracking annual participation in Code of Conduct training.

G1-3 – Prevention and detection of corruption and bribery

Although the ESRS sustainability matter 'corruption and bribery' was not assessed as material in Anora's materiality process, the company considers its prevention essential to

maintaining an ethical corporate culture and mitigating related risks.

Anora has a zero-tolerance policy towards bribery and corruption, as outlined in its Anti-Bribery and Corruption Policy for Business Partners. Preventive measures include internal policies, a dedicated e-training module, and procedures for business partners.

Allegations of corruption or bribery are addressed through internal control and risk management systems. Depending on the case, investigations may be conducted as (i) internal investigations—guided by the principles of the Whistleblower Policy and Conflict of Interest Policy—and/or (ii) special assignments to the internal auditor. Authorities are involved when appropriate. Investigations are carried out independently from the management chain involved in the matter. All incidents and allegations are reported to the Audit Committee and the Board of Directors.

Anora's Anti-Bribery and Corruption Policy for Business Partners is publicly available online. The company expects all representatives, consultants, agents, subcontractors, distributors, vendors, and other parties acting on its behalf or for its benefit to comply with the policy, in addition to any applicable local anti-bribery and corruption laws.

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Anora reserves the right to monitor and audit its suppliers and third parties to ensure compliance with the policy. Anora will conduct such audit should it have a genuine reason to suspect that a Business Partner is not in compliance with the principles of the Anti-Bribery and -Corruption Policy. If bribery and corruption occur, Anora reserves the right to terminate the contract and cooperation with the Business Partner applying, if necessary, a notice period reasonable under the circumstances to safeguard Anora's business interests. With the support of the risk management function, each business area, function and unit are responsible for identifying and managing compliance risks related to its own operations. Any suspected incidents of corruption or bribery and reports of investigation outcomes are reported to the Audit Committee of the Board of Directors.

Anora offers internal trainings on its Anti-Bribery and Corruption Policy for relevant key employees. Procedures in place to prevent allegations of incidents of corruption and bribery include Anora's internal anti-bribery and corruption policy, Anora's anti-bribery and corruption policy for business partners and Anora's internal e-training module. Employees in functions-at-risk are required to complete the training. All salaried

employees and management, not members of the Board of Directors, are in scope. Anora's employees exposed to business in countries high on the corruption index are seen as being most at risk in respect of corruption and bribery, and all are within the scope of training programmes. 63% (24%) of employees for whom the training is relevant, consisting of salaried workers, have currently completed the course in 2025.

G1-4 – Incidents of corruption or bribery

The number of convictions for violation of anti-corruption and anti-bribery laws was 0 (0) during the reporting period. The amount of fines for violation of anti-corruption and anti-bribery laws was EUR 0 (0). These metrics have been obtained through direct measurement and are not subject to validation by an external body other than the assurance provider. During the reporting period, Anora continued with actions related to the annual evaluation of the need to review and update anti-corruption and bribery principles and procedures.

Although Anora has not set formal, measurable targets with base lines for the prevention and detection of corruption and bribery (as referenced in sections G1-3 and G1-4 of this Sustainability Statement), the company

monitors the effectiveness of its policies by tracking the number of employees trained in anti-bribery and corruption matters and the number of cases reported annually through the whistleblowing channel.

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In 2025, we made a landmark investment to reduce operational emissions and launched Scope 3 emission reduction planning.



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Anora's Sustainability Review

Anora's vision is to be the leading Nordic wine and spirits group, delivering growth through sustainability. In Anora's Fit, Fix, Focus strategy, launched in November 2025, sustainability plays an important role as one key enabler of our future success. This means that sustainability, as defined in our ambitious 2030 roadmap, is central in all of our operations and an integral element in our decision-making. Looking ahead, our key focus areas include enhancing transparency in our value chain and accelerating the reduction of our Scope 3 emissions.

This Sustainability Review summarises our sustainability work and highlights our achievements in 2025. Our Sustainability Roadmap 2030 is built around three focus areas – **Planet**, **People** and **Product** – and it has been designed to guide and develop our actions, such as the effort to reduce our emissions, enhance circular economy and foster a safe, equal and inclusive workplace. We aim to minimize our impact on the environment and are committed to respecting human rights in our own operations and throughout our value chain. We expect our suppliers and partners to do the same.

Our target is to reach zero fossil emissions at Koskenkorva Distillery during 2026 and in the entirety of our own production by 2030, without carbon compensations. In 2025, we managed to decrease our own Scope

1-2 fossil emissions by 6% compared to 2024 and -51% compared to the baseline year 2021. The 2025 improvement was mainly due to the long-term efforts at the Koskenkorva Distillery, where emissions from steam decreased due to an increased share of renewably generated steam.

In 2025, we also continued our efforts to develop and enhance our biodiversity work and support the regenerative farming. Barley is the main raw material of our grain-based spirits products, such as the Koskenkorva product family, and Anora is one of the largest buyers of barley in Finland – in 2025 Anora purchased 165 (162) million kilos of barley. Read more in the **Planet** section from page [124](#) onwards.

In September 2024, our science-based emissions reduction targets received official approval from the

Science Based Targets initiative (SBTi). Our SBTi-approved target is to reduce our Scope 1-3 emissions by a defined percentage by 2030 and to reach net-zero GHG emissions across the value chain by 2050. To reach these targets, we continued to work on a climate roadmap for Scope 3 emissions in 2025, focusing especially on our value chain and on our biggest emissions sources grain, wine, logistics and packaging. Read more on page [126](#).

We increasingly pack our products in packaging that is recyclable, utilises recycled material or has a lower-carbon footprint compared to traditional glass bottles. We also utilise near-market filling to reduce transportation emissions. To help both promote and support a responsible drinking culture, we offer an ever-increasing range of no- and low-alcohol (NoLo) products to ensure

everyone can find an option to suit them at every occasion. Read more about these topic in the **Product** section from page [138](#) onwards.

We continued to promote fair, safe and inclusive work in our global value chain and throughout our own operations. Internally, we have been building a strong safety culture for many years, and this work remains a fundamental cornerstone of our operations. Read more in the **People** section from page [133](#) onwards.

Welcome to Anora's Sustainability Review 2025!

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Progress on our 2030 targets

	2030 target	Status	2025	2024
PLANET				
Achieving carbon neutral own operations by 2030 without compensations:				
Scope 1-2 fossil emissions (tCO ₂ e)	0	●	12,677	13,547
Increasing the share of regeneratively farmed barley				
Regenerative share	30%	●	4%	2%
Reducing wastewater by 20% compared to 2021 baseline				
Amount of wastewater at industrial sites (m ³)	234,400	●	203,586	232,124
Change to baseline (%)	-20%	●	-31%	-21%
Increasing waste recycling rate to 90%				
Recycling rate (%)	90%	●	97%	95%
Reducing landfill waste to zero				
Landfill waste (t)	0	●	0.1	0.1
PEOPLE				
Increasing the number of safety observations				
Number of safety observations per person	4.5	●	4.6	3.8
Reducing accidents resulting to absence to zero				
Lost Time Injury Frequency (LTIF)	0	●	5.1	5.8
Sustainability certificates and audits to cover 100% of risk countries				
% of audited or certified own-brand wine risk country suppliers	100%	●	86%	-
PRODUCT				
Increasing the amount of no- and low-alcohol (NoLo) products				
Share of net sales from own NoLo products	5.0%	●	5.1%	4.2%
By 2030 all our own packages are light in weight, 100% recyclable and of materials from certified sources or from recycled origin				
Share of recycled material in glass bottles		●	44%	49%
Share of recycled material in BiB		●	46%	40%
Share of recycled material in plastic bottles		●	36%	36%

● Achieved ● On track ● Behind

Our 2030 Sustainability Roadmap

SCIENCE-BASED TARGETS

set and validated by SBTi

FOSSIL-FREE PRODUCTION

without compensations

CIRCULAR ECONOMY

based production

REGENERATIVE FARMING

to reduce emissions and support biodiversity

PACKAGING OPTIONS

with smaller environmental impact

DIVERSE, EQUITABLE AND INCLUSIVE WORKPLACE

and zero accidents resulting in absences

FAIR AND TRANSPARENT VALUE CHAIN

with the support of certifications, audits and our Code of Conduct

RESPONSIBLE DRINKING CULTURE

supported by broad range of NoLo products and innovations



The EU's sustainability reporting directive increases transparency

In addition to this Sustainability Review, Anora publishes a separate Sustainability Statement under the Report by the Board of Directors in Anora's Annual Report. The Corporate Sustainability Reporting Directive (CSRD) has been mandatory for Anora from the financial year 2024. It is an EU regulation that requires companies to report on their environmental, social, and governance (ESG) actions in accordance with the European Sustainability Reporting Standards (ESRS). The aim of the directive is to increase transparency and accountability, enabling stakeholders to better understand the impacts of companies' activities. The CSRD replaced the previous sustainability reporting framework and sets broader requirements for more companies.

In order to identify on what topics Anora is required to report on under CSRD report, a double materiality assessment (DMA), was updated in 2025. The double-materiality principle includes the perspective on both the company's positive and negative impacts (the inside-out view) and the financial risks and opportunities (the outside-in view). Set of different impacts, risks and opportunities (IROs) was identified and assessed, utilising Anora's previous materiality assessment, a desktop study, stakeholder interviews and group assessment workshops.

Based on the assessment, eight material topics for Anora were identified:

- Climate change
- Water and marine resources
- Biodiversity and ecosystems
- Circular economy and resource use
- Own workforce
- Workers in the value chain
- Consumers and end-users
- Business conduct

The structure of the CSRD report sections consist of policies, actions, targets and metrics, as well as governance, strategy and business model. The CSRD report is also externally verified by a third party.



For further information about our sustainability work reported under CSRD, please see Anora's 2025 Sustainability Statement, published as part of Anora's 2025 Annual Report on pages [43-115](#).



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Anora's year 2025 – Sustainability highlights



PLANET

New biomass boiler moves Koskenkorva Distillery towards zero fossil emissions

In 2025, Anora invested in a new biomass boiler, which will operate on 100% renewable fuels and replace the Distillery's remaining fossil-fuel boiler. This investment will enable Koskenkorva Distillery to fully transition to fossil-free fuels by the end of 2026. Beyond its environmental benefits, the new biomass-boiler will improve safety, operational reliability and automation



PEOPLE

New DEI policy and performance process support employee well-being and growth

In 2025, we strengthened our commitment to our employees by launching a new policy on Diversity, Equity and Inclusion with clear management responsibilities. We also developed a new performance management process to better support employee well-being and growth.



PLANET

Scope 3 Climate Roadmap project kicks off

We advanced our SBTi-validated science-based emissions reduction targets by developing the first phase of our Scope 3 Climate Roadmap. Building on previously identified key emission sources—grain, wine, logistics, and packaging— we created initial action plans for each stream and assigned clear ownership to dedicated project teams across Anora's business units.



PRODUCT

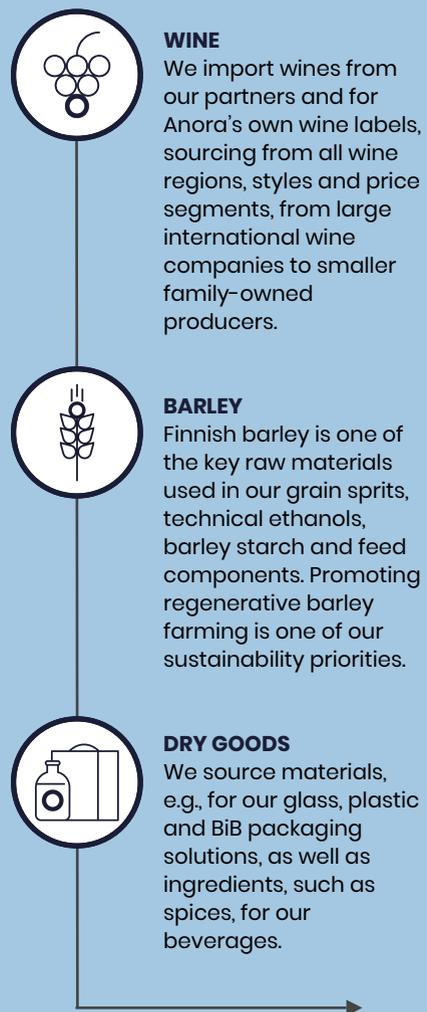
Innovative RTD launches accelerate growth in NoLo category

In 2025, we expanded our low- and no-alcohol portfolio by investing in the fast-growing Ready-to-Drink category. We launched Koskenkorva Long Drinks, opening a new vodka-based segment, introduced Koskenkorva Spritzes, and unveiled the world's first aquavit-based RTD from Lysholm, providing versatile choices for a range of consumer occasions.

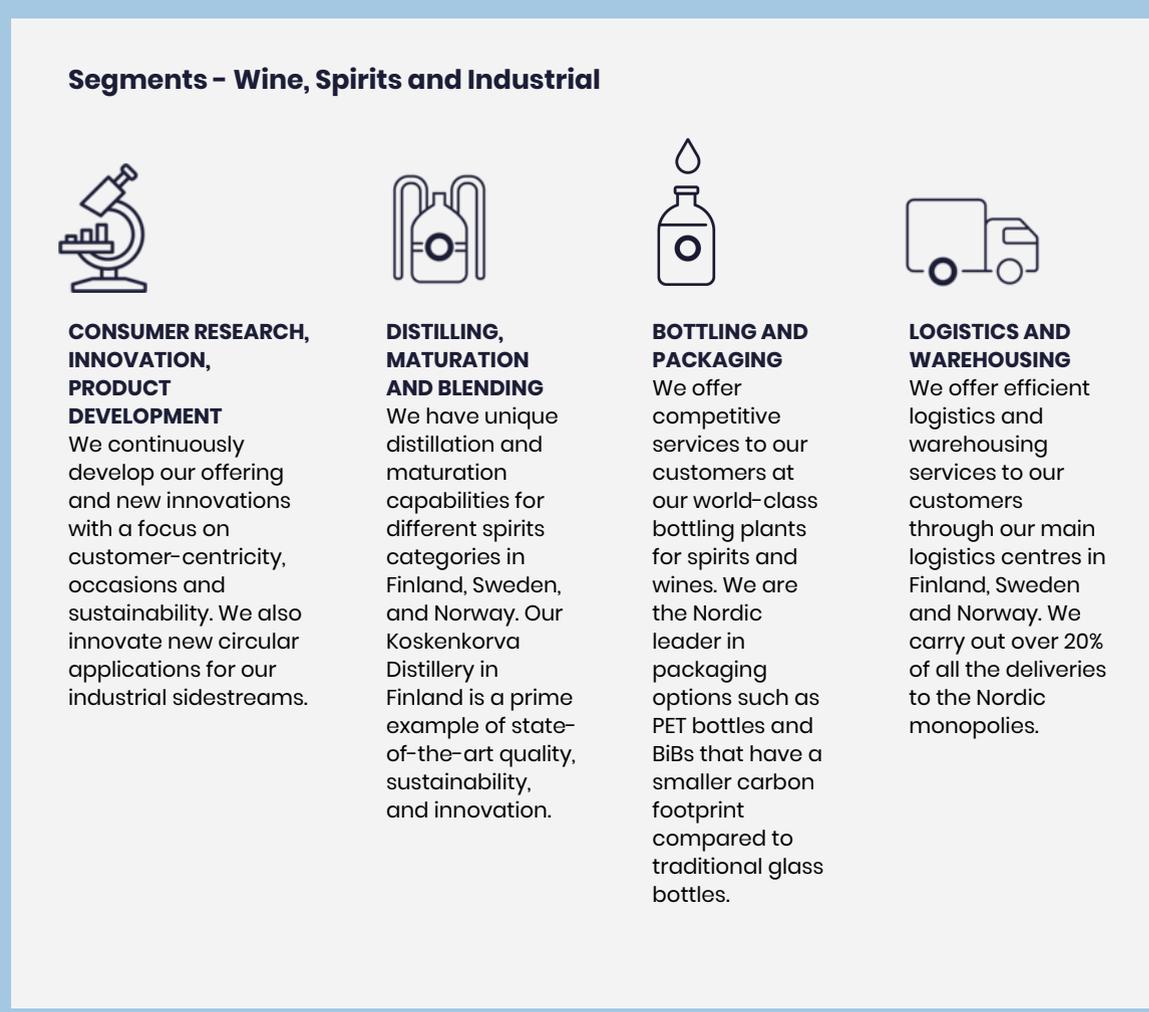
Anora's value chain

Anora's value chain covers all the steps in the creation of a finished beverage product – from its initial design, raw material sourcing, production and logistics to marketing, sales and the consumer occasion where the final product is enjoyed.

SUPPLY CHAIN



ANORA'S OWN OPERATIONS



CUSTOMERS AND CONSUMERS



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Commitments that support our sustainability work

At Anora, our sustainability work is grounded in concrete actions and meaningful collaborations. As a participant in the UN Global Compact and with science-based climate targets validated by the SBTi, we are focused on making a tangible impact. We actively engage with our stakeholders and collaborate with key partners to ensure responsibility throughout our value chain.

Anora has been part of the **UN Global Compact (UNGC)**, the world's largest voluntary corporate sustainability initiative, since 2022. Participation in the UNGC has further strengthened our sustainability work, which is outlined in Anora's Sustainability Roadmap 2030.

In September 2024, we received an official validation from the **Science Based Targets initiative (SBTi)** for our science-based emissions reduction targets. SBTi is a globally recognised organisation that encourages and guides companies in the transition towards a carbon-neutral economy. The SBTi confirmed that our proposed targets are scientifically rigorous and in line with global climate goals. These targets closely align and drive our emissions reductions initiatives throughout our value chain.

Anora has also been a member of **amfori Business Social Compliance Initiative (BSCI)** since 2017 and has adopted the principles of the amfori BSCI Code of Conduct throughout its contracts, policies and operations. amfori is a well-recognised global

initiative aiming to improve working conditions in the supply chain.

In 2025, Anora renewed its long-term collaboration with **Baltic Sea Action Group (BSAG)** by signing its third Baltic Sea Commitment for the period of 2026–2030. The central target of this commitment is to increase the share of regeneratively farmed barley used in Anora's grain-based spirits to 30% by 2030. In parallel, Anora continues its co-operation with **ProAgria** in initiatives related to regenerative farming practices.

Anora also works with several sustainability certification schemes, such as **Fairtrade** and **Fair for Life**. Furthermore, Anora has own production facilities certified for organic production. Further information about our certificates can be found on our website anora.com.

Engaging with our stakeholders

Anora's stakeholder groups, including investors, owners, employees, analysts, barley farmers, customers, suppliers,

partners and authorities, have a significant impact on our sustainability work. Stakeholder expectations are primarily related to GHG emissions reductions and human rights risk mitigation throughout the supply chain, "walking the sustainability talk", communicating about our achievements, and being transparent about objectives not yet achieved.

In 2025, we continued to actively participate in industry workgroups with the Nordic alcohol monopolies. In addition, we participated 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



[EcoVadis' Gold Medal 2026:](#)
82/100 (78/100)



CDP Supply Chain 2025:
Climate B (B), Water security B (B)



Sustainalytics ESG risk rating
2025: 20.6, medium risk
(19.6, low risk)

Commitments



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Planet

The Planet theme of our Sustainability Roadmap covers climate- and environment-related topics, including our actions to mitigate climate change, support regenerative farming, reduce our CO₂ emissions, promote circularity and protect biodiversity.

Our three primary Planet targets are:

Achieving carbon-neutral operations at our Koskenkorva Distillery during 2026 and throughout all our own operations by 2030 – without carbon compensations.

Enhancing circular economy by reducing wastewater by 20%, increasing the recycling rate of waste to 90% and reducing landfill waste to zero by 2030.

Supporting regenerative farming and increasing the share of regeneratively farmed barley in the raw material of our own grain spirit-based products to 30% by 2030.

Our science-based targets:

In addition, Anora has set separate science-based emissions reduction targets, which were officially approved by the SBTi in September 2024, including near-term, net-zero and FLAG (Forest, Land and Agriculture) targets.



Anora's full Scope 1-3 emissions in 2025

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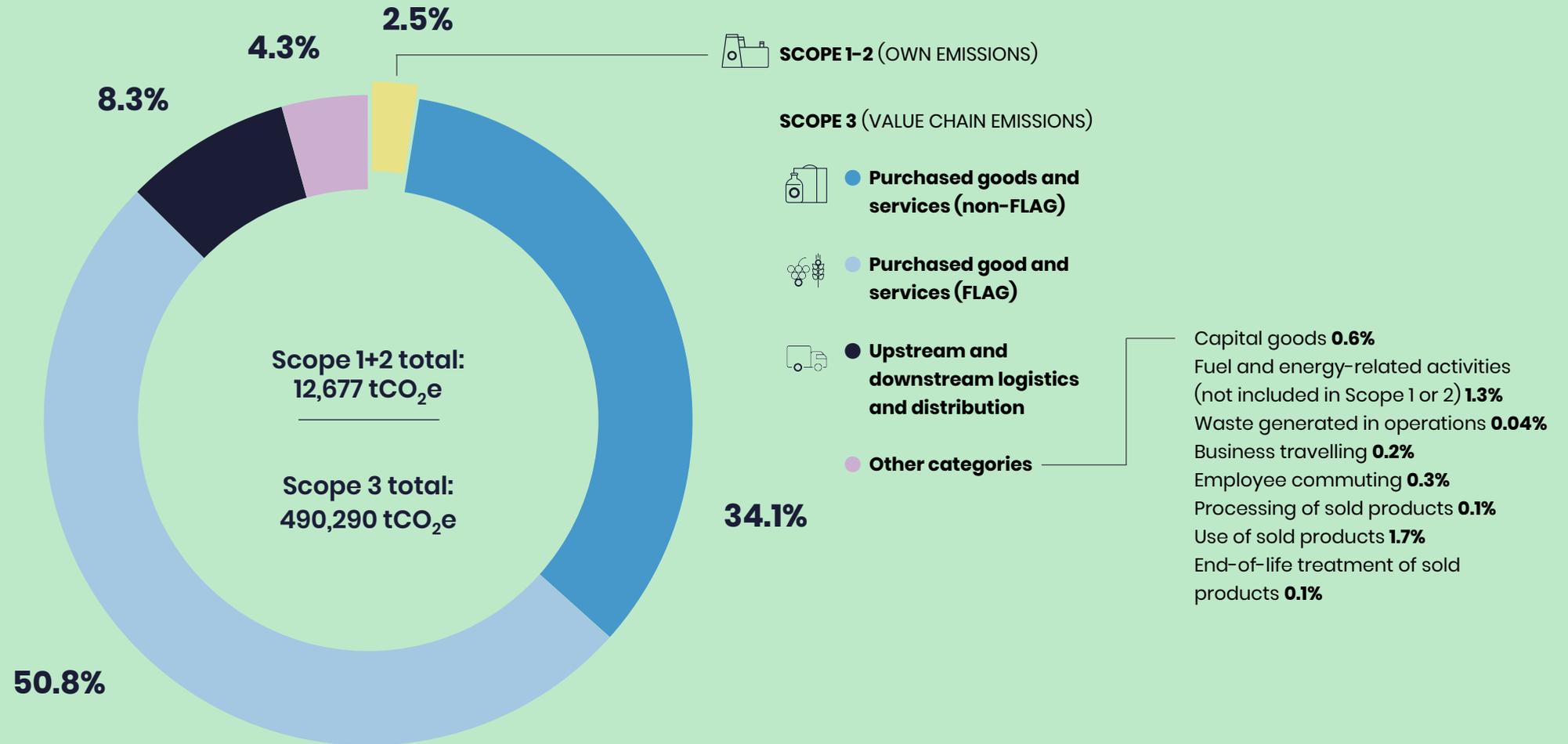
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Scope 1 emissions are direct greenhouse gas (GHG) emissions that occur from direct energy use in Anora's own operations, such as combustion of non-renewable fuels or using fuels for company vehicles.

Scope 2 emissions are indirect GHG emissions associated with energy, such as electricity, steam, heating and cooling, purchased by Anora.

Scope 3 emissions refer to the other indirect emissions from Anora's value chain, mainly originating from purchased goods and services, such as packaging, and upstream and downstream logistics and transportation.

FLAG (Forest, Land and Agriculture) emissions refer to emissions from land use change (LUC) and land management (LM) of agricultural products, like purchased wine and barley farming in Anora's value chain.

Anora's SBTi-approved science-based emission reduction targets

Anora is committed to science-based emission reduction targets, which were validated and approved by the SBTi in September 2024. To ensure compatibility with the transition to a sustainable economy, to more firmly link our operations to our value chain and our stakeholders, and with the limiting of global warming to 1.5°C in line with the Paris Agreement on climate change, our emission reduction targets conform with the SBTi Corporate Net Zero Standard and the SBTi Forest, Land and Agriculture (FLAG) Guidance. Through these targets, we commit to reach net-zero GHG emissions across the value chain by 2050. Our science-based targets include both near-term and long-term objectives:

Overall net-zero target: Anora commits to reach net-zero greenhouse gas emissions across the value chain by 2050.



Near-term 2030 Reduction target of 42%

Anora commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year*. Anora also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream and downstream transportation and distribution 42% within the same timeframe.

Near-term FLAG 2030 Reduction target of 30.3%

Anora commits to reduce absolute scope 1 and 3 FLAG GHG emissions 30.3% by 2030 from a 2021 base year**. Anora also commits to maintaining no deforestation across its primary deforestation-linked commodities.

Long-term 2050 Reduction target of 90%

Anora commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2021 base year*. Anora also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, upstream and downstream transportation and distribution 90% within the same timeframe.

Long-term FLAG 2050 Reduction target of 72%

Anora commits to reduce absolute scope 1 and 3 FLAG GHG emissions 72% by 2050 from a 2021 base year**.

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

**Target includes FLAG emissions and removals

Note: Our 2024-validated SBTi targets are separate from the emission-reduction targets that Anora has set previously as part of the 2030 Sustainability Roadmap, i.e., our target for Koskenkorva Distillery to achieve carbon-free operations by 2026 and other own operations by 2030, without carbon compensations.

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Striving towards fossil-emissions-free production in our own operations

Anora's target is to reach zero fossil CO₂ emissions in our own operations (i.e. Scope 1-2) by 2030 without carbon compensations. Anora's own emissions come from our production facilities and offices. Our production sites include Koskenkorva Distillery and Rajamäki plant and logistics centre in Finland; Gjelleråsen plant and Vectura logistics centre in Norway; Køge plant in Denmark; Brunna logistics centre in Sweden; Tabasalu plant in Estonia; and Atlungstad craft distillery in Norway. We have our headquarters in Helsinki, Finland and offices in Stockholm, Sweden; Copenhagen, Denmark; Riga, Latvia and Vilnius, Lithuania.

Koskenkorva Distillery accounts for the largest share of Anora's Group-wide Scope 1 and 2 fossil emissions – 79% (79%) in the 2025 – which is why particular emphasis has been placed on reducing emissions and energy use at the site. In 2025, Anora invested in a new biomass boiler, which will operate on 100% renewable fuels and replace the remaining fossil-fuel boiler at the distillery. This investment will enable Koskenkorva Distillery to fully transition to fossil-free fuels by the end of 2026. Since 2023, the distillery has used 100% renewable electricity from wind power, and around half of the steam used to power the distillation process is

bioenergy produced at Anora's own bioenergy plant.

In 2025, Koskenkorva Distillery continued using the cooling-water circulation heat pump installed in 2024, which, once fully operational, is expected to reduce primary steam production by approximately 10%, contributing to lower fuel consumption over time. The joint feed dryer project implemented together with A-Rehu, a livestock and poultry feed producer operating within the Koskenkorva plant area, progressed toward operational status in late 2025. The new dryer utilises energy from Anora's power plant, with residual energy returned and used again in the distillation process. This has the potential of reducing the need for steam production by 20% in the plant area.

The rest of Anora's Scope 1-2 emissions come from other sites, which already operate largely on renewable energy, modern technology, or have lower energy intensity. For example, our Rajamäki plant and Helsinki headquarters use 100% renewable electricity from wind power, and our modern production plant in Gjelleråsen utilises gravity in liquid production handling as well as emissions-free electricity, district heating and cooling. Anora's bottling plant in Køge also uses renewable electricity and district heating. To further reduce our environmental impact, work to cut

emissions and strengthen energy efficiency continues at these sites as well. In 2025, these actions includes, for example, the installation, maintenance, and repair of energy efficiency equipment, including HVAC systems, LED lighting, and insulation.

Addressing our largest emissions source: Scope 3

Anora's value chain (i.e. Scope 3) emissions account for the majority of Anora's total emissions, calculated according to the GHG Protocol.

Anora's largest Scope 3 impact comes from purchased goods and services, mainly barley farming, wine cultivation and packaging. Other major emission sources are logistics and transportation. The rest of the Scope 3 emissions result from smaller categories such as business travel and employee commuting (see p. 125)

In 2025, we advanced our Climate Roadmap for Scope 3 by creating initial action plans to reduce emissions from **grain, wine, logistics, and packaging**. To ensure effective implementation, ownership and practical planning was assigned to dedicated project streams from Anora's business units. The Climate Roadmap also includes continuous dialogue with our business partners with the aim to eventually align Anora's business strategy and financial

planning with the 1.5°C pathway, guiding our actions for years to come.

Actions to reduce emissions from grain, wine, packaging and logistics

A key way of reducing the environmental impact of our wine business is near-market filling. In practice, this means shipping wine from its country of origin in bulk and bottling or packaging it in the Nordics close to the end consumers. Emissions can be further reduced in this approach by using lighter-weight packaging made of recycled content and utilising low-emission transportation methods.

An example of a decision taken in 2025 to reduce emissions from packaging, was to increase the amount of recycled glass used in Koskenkorva vodka bottles from 10% to 60%, to be launched in 2026.

In 2025, we improved efficiency in our inbound transportation by shifting some routes to high-capacity trucks that can carry significantly larger pallet loads per delivery, reducing the environmental impact in logistics. In Sweden, over 90% of deliveries in our distribution are now fossil-emission-free thanks to strong collaboration with our logistics partners.

Anora's barley farming contracts were updated during the year 2025 to further reduce CO₂e emissions. The

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new terms incentivise farmers to provide farm-level carbon calculations and promote regenerative agriculture methods and the use of organic recycled fertilisers. The updated contracts also formalise our commitment to cease procuring barley grown on peatlands. Anora works together with Baltic Sea Action Group (BSAG) and ProAgria, a Finnish farming consultation organisation, to support the adoption of regenerative farming methods - read more about our long-term collaboration on page [132](#).

Next steps in the development of our Climate Roadmap include conducting further analysis and internal workshops and discussions to refine feasible actions that align with our strategy implementation. A key focus area is scoping and developing actionable measures in our global value chain of wine sourcing where the complexity of FLAG (Forest, Land and Agriculture) emissions is high.

Enhancing dialogue with our value chain

Beyond our own operations, we are enhancing our engagement with suppliers and business partners to ensure our sustainability standards are upheld across the global value chain. We actively communicate our expectations and policies, with a focus on advancing circular economy,

responsible water and waste management, protecting biodiversity and upholding human rights.

In 2025, we took steps to develop our internal expertise and tools. One of the key projects focused on strengthening the integration of sustainability into our sourcing processes and included a sustainability-related training for our Direct Sourcing Team. The processes created in the project will form a base for further development throughout Anora.

A number of internal tools, that also address social and governance topics besides environmental, were introduced to enhance our employees' understanding of sustainability across our value chain. These included the renewed Sustainability Field Guide and the updated self-assessment questionnaire for partners as well as a new sustainability e-training for all salaried employees.



Sustainability leadership in our global value chain

Anora's strategic partner Treasury Wine Estates (TWE) is one of the world's leading premium wine companies with well-known brands such as 19 Crimes and Lindeman's, that are part of Anora's broad portfolio of partner wines. TWE's ambition is to lead the wine and beverage industry in sustainability, and in 2025, the company's sustainability efforts were awarded as TWE received the ESG Wine Producer of the Year award in the Global Drinks Intel ESG Awards 2025.

Treasury Wine Estates was awarded thanks to several achievements in sustainability, including:

- 100% renewable electricity across global operations*
- Net zero target for Scope 1 and 2 emissions by 2030, with an approximately 55% reduction in carbon emissions against a F21 baseline
- Water conservation strategy with smart water meters installed in vineyards, wineries, and packaging locations
- 98% locally recognised sustainability certification across sites

*Includes owned/leased production assets (vineyards, wineries, packaging centres), warehouses, cellar doors, joint ventures under TWE's operational control, and offices with more than 20 employees

Source: [Cultivating a brighter future -report](#)

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Enhancing circular economy

Resource efficiency is an important aspect in minimising our environmental footprint. This involves maximising the yield of all materials, reducing our reliance on virgin resources by prioritising recirculated raw materials, and ensuring the efficient use and recycling of energy, natural resources and materials.

The primary resources in Anora's production processes include barley, water, wine, sugar, spices, ethanol, as well as packaging with various types of cartons, plastic, and glass. In 2025, actions to improve resource efficiency focused especially on the development of our rPET bottles and recycled glass bottles, reducing waste and improving recycling practices at our production plants.

Reducing water usage and wastewater at our plants and protecting our water resources

Water is a precious global resource and a vital component of Anora's products. Beyond its role as a key ingredient, water is also used for cleaning and cooling processes at our production sites. We are committed to the responsible stewardship of our shared water resources to ensure their availability for future generations, and monitor and manage our water usage and impacts.

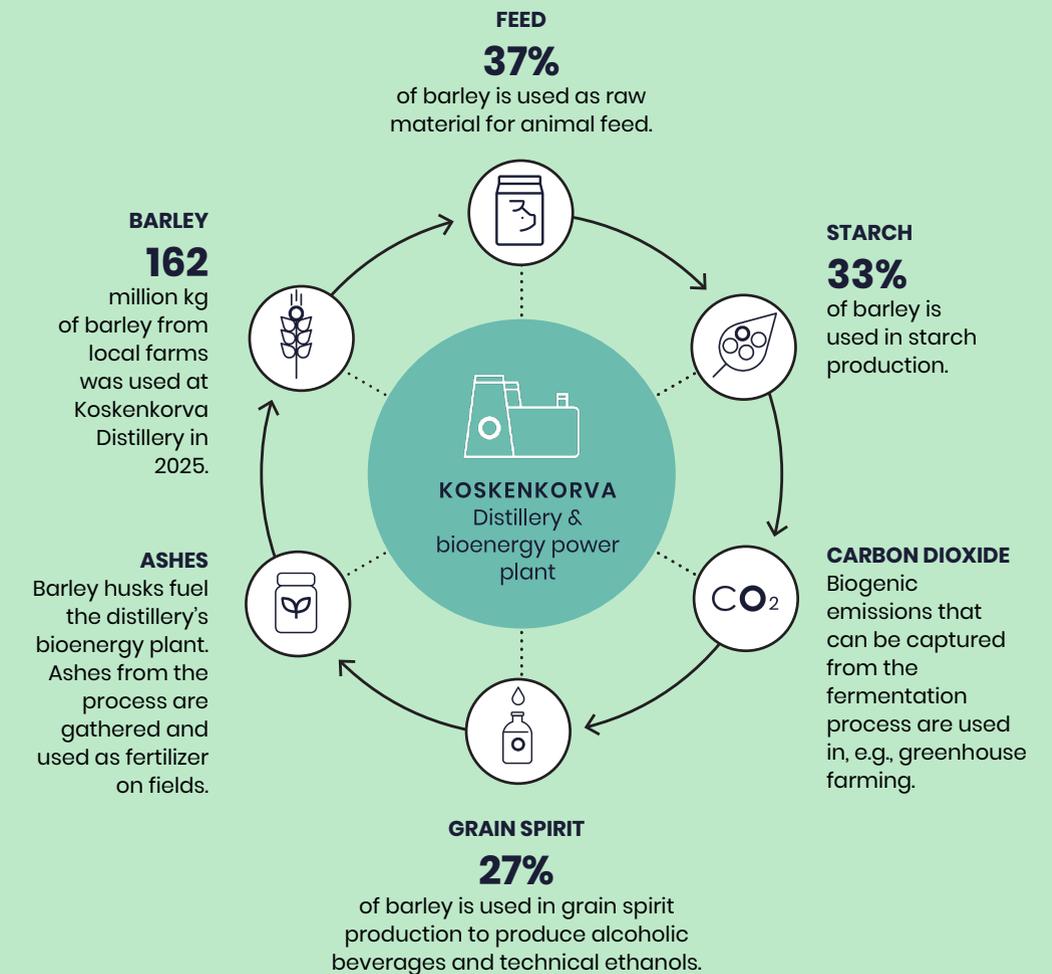
Anora sources water mainly from groundwater and municipal supplies. Production sites set own water use and wastewater reduction targets and actions aligned with Anora's sustainability roadmap, including identifying wastewater sources, reducing liquid waste, and reusing process water.

Anora's target is to reduce the amount of wastewater generated at its industrial sites by 20% by 2030. This requires both reducing water usage and wastewater in the production process and further enhancing water circulation. The total amount of wastewater produced in our industrial sites in 2025 was 203,586 (232,124) m³ with a reduction of as high as 31% (21%) compared to our baseline set in 2021.

Around 92% (92%) of Anora's water usage and wastewater comes from Koskenkorva Distillery and Rajamäki plant, where wastewater reduction remained a key focus for 2025. At Koskenkorva Distillery this included actions such as recycling process water and optimising wash cycles and the enhancement of the plant's wastewater pre-treatment facility was also actively investigated. At Rajamäki plant, actions such as optimizing washing programs and shortening wash cycles were applied, and sewer systems were repaired to prevent excess water, such as rainwater, from entering the wastewater.

Circular economy at Koskenkorva Distillery

Anora's state-of-the-art Koskenkorva Distillery stands as a testament to our dedication to resource efficiency and the principles of a circular economy. The entire distilling process is designed to maximise the use of barley grain, ensuring no part goes to waste.



The distillery's continuous distillation process runs efficiently, 350 days a year. This ensured consistent quality and cuts unnecessary washing, decreasing water, chemical and energy use.

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Wastewater quality COD (chemical oxygen demand) is regularly analysed at Rajamäki and Koskenkorva plants. At Gjelleråsen plant area, regular monitoring was established in 2025 and measures to prevent products from entering the wastewater stream have been implemented, which has already led to reduction in COD levels.

In Finland, Anora owns 984 hectares of groundwater area around the Rajamäki plant. Pure, unfiltered water from the groundwater springs in the area has been a central ingredient of Anora's beverages since the Rajamäki plant's establishment in 1888. The area has water well above our needs and includes the optimal composition of various minerals. The groundwater fulfils all the quality requirements of our products without any chemical or mechanical processing. Protecting this area with forest and swampland plays an important role in ensuring the high quality of our products.

Enhancing recycling and reducing waste

Anora aims to increase its waste recycling rate to 90% and reduce landfill waste to zero by 2030. The recycling rate indicates how much of the total waste generated is turned into new recycled materials. The recycling and recovery rate is broader measure that also includes waste that is burned, e.g. for energy production.

Our recycling and recovery rate is very high at all our plants; in 2025, our company-wide recycling and recovery rate was around 100% (100%), and the pure recycling rate in 2025 was 96.9% (95.2%). Only 0.13 (0.12) tons of landfill waste was produced in 2025.

Our personnel in all sites have actively supported and contributed to these waste reduction and recycling improvements. At our Gjelleråsen plant, for example, the separation of packaging before the destruction of liquid-filled containers has contributed to achieving the target for waste recycling. The recycling rate of our Køge plant exceeded 95% for the first time due to an increased amount of waste alcohol used to produce biogas.

In 2025, the Rajamäki plant – which produces more than 850 wine and spirits product items – increased its recycling rate to around 94% following continuous development work initiated by a 2020 material review. Step-by-step improvements included directing label backing strips for reuse as insulation boards, separately collecting PET bottles for reprocessing, and sending biowaste and discarded products for biogas production. Furthermore, waste alcohol is redistilled into industrial-grade ethanol.



Protecting biodiversity

As part of our 2030 Sustainability Roadmap, we conducted our first biodiversity desktop assessment in 2024. The goal of this study was to identify the key biodiversity impacts from our own operations—including plants and logistics—and create a baseline for future analysis. The 2025 update to our materiality assessment has since reaffirmed the increasing strategic importance of this topic.

Utilising the WWF Biodiversity Risk Filter, the biodiversity assessment indicated that Anora's sites have a low or very low risk on so called Key Biodiversity Areas, as none of our sites are located in or adjacent to key biodiversity or protected areas. Furthermore, none of Anora's own industrial sites are located near biodiversity-sensitive areas included in the Natura 2000 network and UNESCO World Heritage sites.

Anora does not operate in water scarcity areas and our production plants do not have an impact on the water availability of near-by communities. Based on the WWF Water Risk Filter country profile-tool, all Anora sites are located in countries that pose a very low or low risk on physical water basin and water availability.

However, Anora still identifies its environmental impacts and risks as part of its ongoing environmental management. Our production sites in

Finland (Rajamäki and Koskenkorva) are certified to ISO 14001, while other sites follow ISO 14001 principles as guidance.

Our assessment shows that the most significant impacts on biodiversity occur within our value chain - specifically as a result of the cultivation of agricultural commodities like barley and wine - and these impacts also pose a risk to our ability to source key raw materials. Consequently, we are collaborating with our partners to identify opportunities and overcome potential hurdles in the transition to more sustainable agriculture.

Anora's main focus areas in protecting biodiversity are:

- **Barley:** Promoting regenerative farming methods that help support biodiversity in barley fields.
- **Wine:** Assessing possible regenerative or other biodiversity-focused farming methods in the value chain with our partners.
- **Forests:** Owning a 150-hectare area of protected swampland and a forest area of 800 hectares in Rajamäki, Finland, which act as a carbon storage of around 830,000 tons of CO₂. Anora's evolving forest management plan will also help enhance biodiversity throughout these forests for generations to come.



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Promoting regenerative farming through cooperation

Barley is one of Anora's key raw materials and constitutes a significant part of our Scope 3 emissions. Anora is one of the largest buyers of Finnish barley: in 2025, Anora purchased around 165 (162) million kilos of Finnish barley, representing approximately 15% of the barley yield and 34% of the total share of barley sold in Finland. By reducing the emissions caused by barley farming, we can also reduce the climate impact of our products, and, thanks to our scale, drive positive, impactful change.

Anora has been working with the Baltic Sea Action Group (BSAG) since 2018 to develop and promote regenerative farming practices in barley farming to combat climate change and reduce nutrient impacts on the Baltic Sea. In 2025, we renewed our commitment for 2026–2030, which provides training and resources to our farming partners.

Regenerative farming is an approach that prioritises soil fertility, allowing natural resources like land and water to regenerate. This boosts productivity, enhances biodiversity, and benefits the climate. Regenerative farming methods increase CO₂ sequestration, transforming farmlands into carbon sinks. For farmers, transitioning to regenerative farming practices means lower greenhouse

gas emissions, healthier soils, increased yields, and better crop quality.

For Anora, promoting regenerative farming is a key tool for reducing our negative impact on local biodiversity and natural ecosystems and reducing our emissions. Together with BSAG, from 2020 onwards, we have supported Finnish farmers through training to transition to regenerative farming practices. ProAgria carries out farm audits for Anora's contract farms during the growing season, in addition to providing overall support.

In 2023, we began measuring and reporting our progress on regenerative farming as a "regenerative share", which is calculated by dividing the used ethanol made from regeneratively farmed barley by the overall ethanol used in the production of Anora's own products at our Rajamäki plant. In 2025, the regenerative share increased to 3.58% (1.61%). The target is to increase the share of regeneratively farmed barley used in our grain-based spirits to 30% by 2030.



Contract farmers are key to expanding regenerative farming

One of Anora's main sustainability goals is to support the adoption of regenerative farming methods in barley farming to combat climate change and protect the Baltic Sea. Our contract farmers are at the centre of this transformation, and a leading example is the Aila-Korpela farm, run by Noora and Veli-Pekka Aila, who supply regeneratively farmed barley for our Koskenkorva Distillery.

"For us, regenerative agriculture is a way of leaving our fields to future generations in a better condition than they would be if we had used traditional farming methods," says farmer Noora Aila.

The Aila-Korpela farm embodies the principles of regenerative farming, focusing on improving soil health by, for example, reduced tillage and planting cover crops. These practices enhance biodiversity, reduce nutrient run-off, and increase the soil's ability to sequester carbon and retain water—critical for resilience against climate change.

With almost 400 hectares of farmland, the Aila-Korpela farm is regarded as a large estate by Finnish standards. It is located in Ostrobothnia, about 40 minutes' drive from the Koskenkorva village. Barley is Noora and Veli-Pekka's main crop, but they also grow oats, wheat, rye, legumes, and oilseed crops. The latter are important for a diverse crop rotation in regenerative farming.

People

Anora strives to ensure an inclusive and safe workplace, that represents the diversity, equity and progressiveness of Nordic culture, as well as a fair and transparent value chain where we source sustainably and protect human rights. We aim for zero accidents and a strong safety culture throughout Anora.

Our three primary People targets are:

Ensuring diversity, equity, and inclusion at work.

Increasing the number of safety observations and reducing accidents resulting in absence to zero by 2030.

100% of the risk countries will be included in audits or certifications, and 100% of the suppliers will sign the amfori BSCI ethical principles.



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The Anora Way: building a diverse, empowering, inclusive, and equitable workplace

At Anora, we are dedicated to cultivating a workplace where every employee feels valued, respected, and empowered. In 2025, we reinforced this by publishing a new DEI (Diversity, Equity and Inclusion) policy that outlines clear responsibilities for management. Our leadership team actively steers our progress by regularly discussing key people metrics and evaluating people-related risks, such as employee retention, to ensure we are continuously improving our business and the well-being of our people.

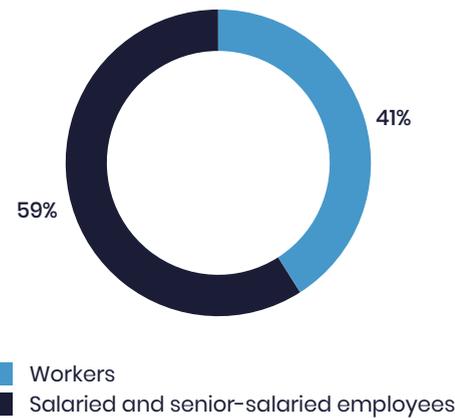
We take an inclusive approach to recruitment and have several initiatives to ensure we recruit from a diverse talent pool. Utilising a new process and platform that we launched in 2024, all applicants are evaluated against clear, pre-defined qualifications based on job descriptions to ensure the best match for each role. To limit personal bias, most recruitments involve multiple company representatives, and we use standardised testing for senior roles to support fact-based decision-making.

This focus on fairness extends to career growth. In 2025, we developed a new performance management process that supports structured

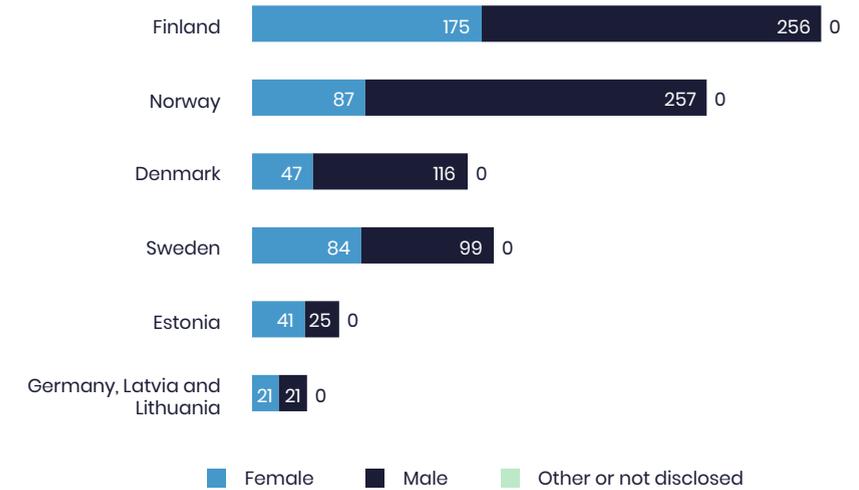
discussions around performance, personal well-being, and development opportunities within company. The new process was implemented at the beginning of 2026.

With English as our official working language, we ensure all employees have access to information through channels like our intranet, monthly town halls, and newsletters. It also supports a more diverse workforce. Anora has an established process for identifying training needs among employees and provides ongoing learning and development opportunities both for employees and leaders.

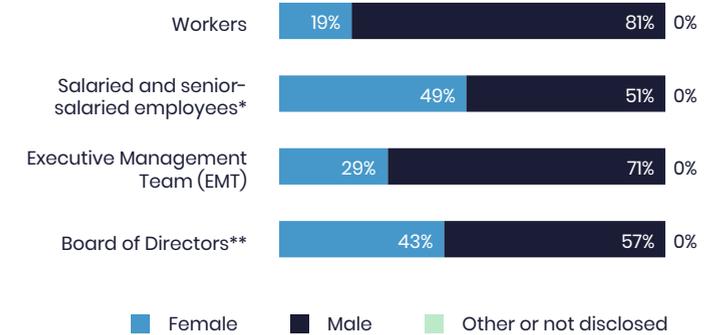
Personnel by employment group, %



Average number of personnel by country and by gender, headcount



Gender distribution, %



*Does not include EMT members.

**Including six board members elected by the shareholders and one member elected by the Anora employees.

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In 2025, 18 employees attended our senior leadership development program, 30 manager training sessions were held and 1,700 learning hours were recorded in addition to those spent on internal eLearning programs. In addition, mentorship initiatives were undertaken locally. Alongside, Anora is working with several quantitative and qualitative targets for human capital development and talent retention. At the end of the year, we also published a new sustainability e-training for all employees to enhance the knowledge of sustainability demands and regulations across the company.

A year of transformation marked by record-high employee survey engagement

A key event for Anora's employees in 2025 was the launch of the company's Fit, Fix, Focus strategy in November, which aims to improve profitability and return Anora to a growth trajectory. As part of the strategy, Anora initiated an organisational transformation, including the integration of the commercial functions of the Wine and Spirits segments into a shared go-to-market structure, to enhance collaboration, reduce internal silos, and improve operational efficiency. Throughout the process, emphasis was placed on a structured approach and clear communication at both Group and local levels with the close

involvement of local employee representatives, with the aim of managing a challenging situation in a responsible and transparent manner.

Our annual employee engagement survey, Anora Tasting, is an important tool for employees to voice their opinions and give feedback. In 2025, we were proud to reach a record-high response rate of 91% (89%) involving 1,132 (1,126) employees who shared over 2,000 open comments. The results were encouraging, with our employee engagement index reaching the global benchmark at 81 (79). While the survey highlighted that employees appreciate the many development opportunities at Anora, it also pointed to challenges such as workload and organisational changes which were undertaken at the time of the survey. Anora's employee Net Promoter Score (eNPS) held steady at -11 (-10). Following the survey, insights are used to create and implement action plans across the entire company, as data from the survey show that teams actively working on feedback demonstrate higher engagement. In 2025, 71% of teams across the organisation had recorded action plans in Anora's HR system. Common topics in the action plans were team cooperation, clarity and workload.

As part of the survey, we encourage employees to give feedback on DEI matters and psychological safety.



Safety Week aimed at building a shared safety culture

In September, we held our second annual Safety Week to raise awareness and continue building a shared safety culture across the company. In an introduction to the week, Anora's top management emphasised how a high level of safety is the result of numerous small, daily actions. The week underscored the principle that every accident is preventable, whether at work, at home, or during a commute.

A variety of activities were arranged across Anora's sites and offices during the week. These included safety walks by the management team to identify and report any safety risks around the office, presentations on safety equipment, and a company-wide encouragement to make safety observations.

The Safety Week focused on three main themes:

- Safety Equipment – Everyone is responsible for making sure that they use the proper safety equipment in the correct way. And remember, intervening is caring.
- Emergency preparedness – A safe working environment means that each one of us knows what to do in an emergency situation.
- Wellbeing – Each one of should check our workplace ergonomics, as this enhances our wellbeing and reduces risk of future injuries. And while safety is important at our workplace, it's as important to make sure we arrive there and get home safely.

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Anora also has in place an anonymous whistleblowing channel, publicly available on the company's website, which empowers both employees and external partners to report any instances of bias, discrimination, or harassment in their local language. Established processes are in place for handling reports made through the channel. In 2025, 4 (5) whistleblowing reports were received through the channel. By providing these channels for feedback and reporting, we uphold our commitment to integrity and ensure that Anora remains an inclusive and safe workplace for everyone.

Working towards zero accidents with a strong safety culture

At Anora, occupational health and safety (OHS) is a cornerstone of our sustainability strategy. We have set a clear and ambitious target to achieve zero accidents leading to absence by 2030. Our comprehensive Quality, Safety and Environment (HSEQ) policy guides our safety efforts across all operating countries. We are proud that our operations in Finland are certified under the ISO 45001 standard. This internationally recognised framework validates our commitment to managing OHS risks and continuously improving our safety performance.

To strengthen our safety culture in 2025, we continued to provide safety

equipment and e-training for employees and supervisors. We also promoted safety awareness through site-level engagement during our annual Safety Week, which was organised across all our sites and offices.

During 2025, Anora's total sickness absence rate was 4.8% (5.2%). We were able to reduce our lost time incident frequency (LTIF, excl. commuting) to 5.1 (5.8) and we recorded a total of 12 (13) lost time incidents (LTI). Both KPIs are for Anora's own employees. Total recordable injuries (TRI) amounted to 21 (27), with 0 (0) fatal work-related accidents across the entire Anora Group. With a total of 3,661 (2,977) safety observations made during the year, we were proud to surpass our 2030 target of 4.5 safety observations per person in our Industrial segment with 4.6 (3.8) observations per employee. Our Koskenkorva Distillery received the Starch Europe Safety Award for the fifth consecutive year thanks to a continuous year of operation without absences due to work-related accidents.

Ensuring transparency and fair practices for workers in our value chain

Respect for human rights and the promotion of fair and safe working conditions are core principles for Anora across its value chain. Based on



Certifications supporting a sustainable value chain for Barracuda Rum

In response to the growing consumer demand for transparency and sustainability, we have taken proactive steps to ensure our own Barracuda Rum brand aligns with the highest environmental and ethical standards.

We source rum for Barracuda products from our European partner, who is well known for their strong focus on sustainable spirit sourcing. They hold Bonsucro (a standard for sugarcane), EU Organic and Fair-Trade certifications which guarantee that the entire production process, from the cultivation of sugarcane to the final product, adheres to strict criteria for environmental stewardship, biodiversity protection, and fair labour practices. Sustainable rum production must also follow circular economy principles by, for example, utilising renewable energy and ensuring comprehensive waste management. Sustainable packaging is also an important factor.

By partnering with a certified supplier, we ensure that Barracuda Rum is not only a high-quality product but also one that reflects our commitment to a more sustainable future, meeting the values of today's conscious consumer.

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the human rights assessment conducted in 2023, Anora's most significant human rights risks arise from the agricultural supply chain and certain sourcing geographies. In 2025, this assessment continued to guide our approach to responsible sourcing and risk management.

To make our commitment measurable, we have set a clear goal: by 2030, 100% of our suppliers located in identified risk countries must hold a valid social audit or a recognized social compliance certification. In 2025, we updated our methodology for measuring this, establishing a new baseline for our progress. Our initial focus for this target is on our own-brand wine suppliers, as the wine value chain is where our most salient human rights risks are located. We are continuing to develop the tracking to cover other relevant categories as well.

During the year, we took several actions to manage these risks. These included using third-party certifications, conducting our own audits, and engaging in active dialogue with suppliers during site visits. To support this work, a field guide for assessing and discussing human rights during these visits was updated and further promoted.

We engage with value chain workers primarily through our suppliers and the amfori BSCI monitoring system, which requires compliance with a strict Code

of Conduct covering fair wages, the prohibition of child and forced labour, and safe working conditions. Audits are carried out by independent experts and include worker interviews. We also collaborate with Nordic alcohol monopolies on risk assessments. No cases of formal non-compliance related to value chain workers were reported during 2025.

Our contribution to society and the economy

Anora contributes to the societies in which it operates through taxes, employment, and local purchasing. Our financial contributions reflect our position as a responsible corporate citizen. Sustainability considerations are also integrated into Anora's investment and capital allocation decisions. Capital is allocated to initiatives that support environmental performance, operational resilience and responsible business practices, alongside financial return considerations.

In 2025, we paid EUR 849.2 (884.0) million in excise and income taxes*, with EUR 211.7 (235.8) million of that directed to Finland. We paid EUR 105.2 (103.9) million in salaries and other employee-related costs, while our purchases of raw materials, goods, and services totalled EUR 377.9 (407.1) million. This includes sourcing Finnish

barley from approximately 1,400 (1,400) farmers for EUR 34.2 (35.6) million.

The Group's revenue for the year was EUR 657.9 (692.0) million, and we made investments of EUR 12.7 (12.3) million. A total of EUR 15.0 (15.1) million was paid in dividends.

We are a responsible taxpayer in all our operating countries and adhere to all applicable local and international regulations. Our principle is to pay taxes in the country where the income is earned. Anora Group does not operate in tax havens or use tax planning aimed at artificially decreasing the taxable profit of the Group or an individual operating country.

* Paid excise taxes include also amounts paid on behalf of external customers.

Product

The Product theme of Anora's 2030 Sustainability Roadmap focuses on our commitment to support a responsible drinking culture, offer a broad range of no- and low-alcohol (NoLo) products, and deliver on our ambition to further the rapid transition to more recyclable and sustainable packaging options across our portfolio.

Our three primary Product targets are:

Supporting a modern, responsible drinking culture.

Increasing the number of sustainable and no- and low alcohol (NoLo) choices.

By 2030, all Anora's own packaging will be light in weight, 100% recyclable, and made from materials that are either certified or recycled.



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Building a modern, responsible drinking culture

Anora offers a wide portfolio of alcoholic and non-alcoholic beverages from its own brands and prominent international partner brands to customers in on-trade and off-trade channels, including Nordic retail monopolies, and in travel retail and exports.

We are proud of our brands and want them to be enjoyed responsibly. We also want everyone to be able to join occasions with great drink experiences. This is why we support the development of a modern and responsible drinking culture in our operating countries. This means minimizing alcohol-related harm while supporting mindful drinking and ensuring that everyone has the freedom and opportunity to choose excellent non-alcoholic alternatives.

We adhere to strict marketing practices according to the stringent regulations of our industry, contribute to awareness campaigns, and maintain clear and detailed information on our website to help educate consumers and mitigate the negative impacts of excessive alcohol use. We follow the guidelines and principles outlined in our Responsible Marketing Policy and applicable regulations.

As Anora is a business-to-business company without its own retail sales

channels, our direct engagement with the end-users of our products is limited. Yet we recognise that alcoholic products may cause or exacerbate adverse health impacts for consumers and have negative societal impacts. This is one of the reasons we have adapted our business model and strategy to provide an increasing number of no- and low-alcohol (NoLo) options in our portfolio.

Promoting responsible drinking through our NoLo products

We aim to continuously expand our range of NoLo products to enhance inclusivity by offering high-quality drink options for every occasion and to provide alternatives that can help reduce the negative impacts of excessive alcohol consumption.

In 2025, the share of Anora's total net sales from NoLo products was 5.1% (4.2%*). The scope of the target includes Anora's own products, including wines under 10% ABV, spirits under 30% ABV as well as ready-to-drink (RTD) and non-alcoholic products.

*Due to a calculation error, the share of NoLo products in total net sales for 2024 was reported as 5.9%, whereas the corrected figure is 4.2%



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In 2025, we launched a wide range of wines containing up to 8% ABV in grocery stores in Finland. These around 30 wine launches introduced new NoLo products to the market and also strengthening existing well-known brands in Anora's portfolio, such as Chill Out, Magyar, El Tiempo, Codorníu, Devil's Rock, and Fresita. Chill Out, one of Anora's key own wine brands, reinforced its position as the largest brand in the 8% wine market by expanding its portfolio into the fastest-growing packaging format in the market (1 litre tetra) as well as the largest grape segment, Riesling.

The year also marked the third consecutive time we introduced a non-alcoholic Blossa Annual to the market. In addition, we launched new alcohol-free Blossa glöggs such as the pumpkin spice variety, released for the Halloween season.

In the growing RTD category, we celebrated several novelties, such as the Koskenkorva long drinks in Finland, and the Koskenkorva spritzes and hard seltzers in Finland and Sweden. In Norway, we launched new flavours to the Vikingfjord Ice Breaker portfolio and also our first aquavit-based RTD, Lysholm Nordic Mule. Our RTD products contain, depending on the product, approximately 4-5 % ABV.

In 2025, we also introduced the sugar-free ZERO series for San Pellegrino in Finland, a sugar-free

addition the esteemed brand's line of waters and soft drinks.

Our product development and innovation pipeline is populated with similar initiatives being prepared for launches in 2026 and beyond.

Developing and increasing the use of sustainable packaging

During 2025, we continued our development, utilisation and promotion of more sustainable packaging options, including rPET bottles utilising recycled PET plastic, tetras and Bag-in-Boxes (BiBs). For example, BiBs have an almost 90% lower CO₂ footprint per litre compared to traditional glass bottles. To understand the carbon footprint of different packaging options, Anora utilises [life cycle assessments \(LCA\)](#) conducted by [Gaia Consulting](#).

Our near market filling operating model – where wine is brought from South America, for example, in containers to the Nordics and packed near the final markets – results in even greater reduction in the environmental impact of wine production. Lighter weight packaging combined with the utilisation of low-emission transportation methods, such as trains, further decreases emissions.



Kungfu Girl: Comprehensive sustainability work through NoLo choices and near-market filling

Kungfu Girl, an American wine brand from Charles Smith Wines, is one of Anora's well-known partner brands and a prime example of delivering on our sustainability goals through innovative supply chain solutions and variety of portfolio.

Since 2023, Kungfu Girl has been shipped in containers from USA to our bottling facilities in Denmark and Finland from which it has been distributed to different Nordic markets. Instead of shipping wine in heavy glass bottles, this near-market filling operating model enables us and our partner to lower the transportation-related carbon emissions of the wine.

Near-market filling also allows for a more consumer-focused approach to packaging. We offer Kungfu Girl in a variety of formats popular in the Nordic markets, including the convenient 1,5-litre BiB and a smaller 37.5cl PET bottle, in addition to the traditional 75cl lightweight glass bottle. As a further step in local adaptation, a lower-alcohol (8% ABV) version is produced in Finland, offering more NoLo choices for consumers to support modern, responsible drinking culture.

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PET plastic bottles are light in weight and their carbon footprint is 60% lower compared to a traditional glass bottle and they are less energy intensive to produce. Anora has long been at the forefront of sustainable packaging and for years we have surpassed the EU's mandated 25% post-consumer recycled PET (rPET) content. We have wine bottle formats made of 75% rPET.

In our spirits portfolio, the PET bottles mostly contain 30% rPET content. To ensure our spirits PET bottles maintain their quality and can be properly recycled within the clear PET stream, we have made the necessary decision to adjust the percentage of rPET used from the previous 50%. The growing contamination in the recycled material led to a reduction in its quality, causing bottles with higher recycled content to look grey and dark. This in turn prevented the bottles from being recycled back into clear bottles undermining our circular economy goals.

This move underscores our commitment to effective, high-quality recycling over meeting a qualitative target that currently has negative consequences for the system. We continue to work with our partners to address the challenges in the recycling stream and advance our shared sustainability objectives.

In 2025, we also made a plan to significantly increase the use of post-

consumer recycled (PCR) glass in our Koskenkorva Vodka bottles. Starting in the first quarter of 2026, the PCR content for our 50cl Koskenkorva Vodka bottle will rise from 10% to 60%, which will also reduce the carbon footprint of our packaging. This represents a fivefold increase in the use of recycled material for these bottles.

Following this initial step, the larger 70cl and 100cl formats will transition to the higher recycled content in the second half of 2026, ensuring our commitment to sustainability is reflected across the entire Koskenkorva Vodka range.

At the end of 2025 we also carried out a successful harmonization test of new alternative lightweight bottles at our plant in Køge, Denmark. By reducing the amount of different bottle types, we are not only simplifying our processes but also creating a more sustainable approach through standardized, resource-efficient solutions. The amount of material used in lightweight bottles is lower, which also helps to reduce emissions from logistics.

For more information on our work related to sustainable, lower carbon and recyclable packaging, please see our [website](#).



UV-blocking sleeves protect our cream liqueurs and improve the recyclability of the bottles

In 2025 we introduced a recyclable packaging solution for our cream liqueur portfolio. Previously, protecting these UV-sensitive liquids required opaque painted bottles. However, the painted glass cannot be distinguished from non-recyclable materials like porcelain. To solve this, we have adopted a full-body, UV-blocking sleeve for our bottles. This innovation ensures product quality while guaranteeing the glass bottle remains fully recyclable.

This transition not only supports our recyclability goals but also delivers significant environmental and economic benefits. By using standard glass bottles and applying the sleeves as needed, we can optimize our logistics and warehousing, leading to a reduction in transportation costs and, CO₂ emissions.

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In 2025, a new external reporting tool and process was implemented to further enhance efficiency.



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Corporate governance statement 2025

This Corporate Governance Statement of Anora Group Plc is issued for the financial year 2025.

Anora Group Plc (“Anora”, the “company” or the “Group”) is listed on Nasdaq Helsinki Ltd. Anora Group’s head office is in Helsinki, Finland.

The duties and responsibilities of Anora’s governing bodies are determined by Finnish law as well as Anora’s Articles of Association approved by the General Meeting of Shareholders and Anora Group’s Governance Principles approved by Anora’s Board of Directors.

This Corporate Governance Statement has been prepared in accordance with the Finnish Corporate Governance Code 2025 published by the Securities Market Association (the “Governance Code”). This Statement is not part of the Board of Directors’ Report. Anora complies with all Recommendations of the Governance Code.

The information required by the Finnish Corporate Governance Code is also available on the company’s website www.anora.com. An unofficial English translation of the Finnish Corporate Governance Code is available at www.cgfinland.fi/en.

Governing bodies

The management of the company is the responsibility of the General Meeting of Shareholders, the Board of Directors, and the CEO. The management and administration of the company are also based on the decisions of the General Meeting of Shareholders and the company.

General Meeting of Shareholders

The General Meeting of Shareholders is the ultimate decision-making authority of the company. At the General Meeting of Shareholders, shareholders exercise their powers in accordance with the Companies Act and the Articles of Association. The General Meeting of Shareholders decides on matters that under the Companies Act and the Articles of Association are within its purview. A General Meeting of Shareholders is convened by the Board of Directors annually within six months from the end of the previous financial year. An Extraordinary Meeting of Shareholders may be convened in the manner provided for in the Companies Act. Matters on which the Annual General Meeting decides include the adoption of the financial statements, distribution of profits, discharge from

liability, and election of the Chairperson, Vice Chairperson and other members of the Board of Directors and the auditor as well as their remuneration. The General Meeting of Shareholders adopts the company’s remuneration policy and remuneration report in accordance with the provisions of the Companies Act. Decisions to amend the Articles of Association are also taken by a General Meeting of Shareholders.

Shareholders’ Nomination Board

The Shareholders’ Nomination Board prepares proposals concerning the composition, election, and remuneration of the members of the Board of Directors annually. Pursuant to the charter of the Nomination Board approved by the General Meeting of Shareholders, the Nomination Board consists of three physical persons nominated by the three largest shareholders. The Chairperson and Vice Chairperson of the Board of Directors act as experts on the Nomination Board, but they are not members of the Nomination Board and do not have voting rights.

The term of the members of the Nomination Board ends with the



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committees as well as seek prospective successor candidates for the members of the Board of Directors.

The Nomination Board shall submit its proposals to the General Meeting of Shareholders, at the latest, on 31 January each year. The Proposals of the Nomination Board will be disclosed by a release issued by the company and included in the notice to the General Meeting of Shareholders.

The Board of Directors

The Board of Directors is responsible for the administration of the company and the appropriate organisation of its operations. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances. The Board of Directors also ensures that good corporate governance is complied with throughout Anora Group. The Board of Directors has approved the Corporate Governance Principles of Anora Group.

According to the Articles of Association, the Board of Directors shall comprise a minimum of three and a maximum of eight members elected by the General Meeting of Shareholders. The General Meeting of Shareholders elects the Chairperson, the Vice Chairperson and the other members of the Board of Directors for a term expiring at the end of the next Annual General Meeting following their

election. The biographical details of the members of the Board of Directors are presented on the company's website at www.anora.com.

In addition to the Board members elected by the General Meeting of Shareholders, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected one member and a deputy member to the Board of Directors.

The Board of Directors has adopted the charter of the Board of Directors, which sets forth the procedures and working principles of the Board of Directors, as well as the most important tasks and issues considered and approved by the Board of Directors. Accordingly, the Board of Directors approves the company's strategy, financial targets, budgets, major investments, and risk management principles as well the Anora Group's sustainability strategy (roadmap) and significant sustainability investments. The Board of Directors monitor and assess the financial and sustainability reporting systems, the effectiveness of the company's internal control, internal audit, and risk management systems, and the independence of the auditor and the sustainability auditor. The Board of Directors also monitors and evaluates transactions between the

company and its related parties, and how agreements and other legal acts between the company and its related parties meet the requirements of ordinary course of business and customary terms. The Board of Directors appoints and dismisses the company's CEO. The Board of Directors considers and decides on all significant matters concerning the operations of Anora Group and its business areas. The Board of Directors has also approved the charters of the Audit Committee and Human Resources Committee.

The Board of Directors convenes in accordance with a schedule agreed on in advance and also as required. The Board of Directors receives in its meetings current information on the operations, finances and risks of the Group. Board meetings are attended by the CEO, the CFO, and the General Counsel (who acts as secretary to the Board). Members of the Executive Management Team and other representatives of the company attend Board meetings at the invitation of the Board of Directors. Minutes are kept of all meetings. The Board of Directors assesses its activities and working practices regularly.

Diversity of the Board of Directors

In Anora, the election and composition of the Board of Directors is also guided by the principle of diversity to ensure

that the company has a skilled, competent, experienced, and effective Board of Directors. Diversity is an essential quality of a well-functioning Board of Directors. The Board must at all times be able to react to the requirements of the company's business and strategic objectives, and support and challenge management in a proactive and constructive manner. A diverse composition of the Board of Directors supports and caters to the current and future needs in the successful development and growth of the company. A diverse composition of the Board of Directors includes complementary education, competence, and experience of its members in different professional fields and management of business in different development phases as well as the personal qualities of each Board member, all of which add to the diversity of the Board of Directors. Diversity is also supported by relevant experience in fields and markets that are strategically significant for the company, now and in the future, by strong and relevant acumen in international environments and businesses, and by a diverse age, term of office and gender distribution. The Board of Directors decides on the diversity principles.

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The Board of Directors of Anora has two permanent Committees, the Audit Committee and the Human Resources Committee. The Committees do not have independent decision-making powers in relation to matters falling within the competence of the Board of Directors. The Committees are preparatory bodies that assist the Board of Directors by preparing and submitting proposals to the Board of Directors on matters within their purview. Minutes are kept of Committee meetings. The Committees report regularly to the Board of Directors. The Board of Directors has approved the charters of the Committees. In its constitutive meeting, the Board of Directors appoints annually, from among its members, the members and the chairperson of the Audit Committee and the Human Resources Committee.

In addition to the Audit Committee and Human Resources Committee, the Board of Directors may appoint ad hoc committees for preparing specific matters. Such committees do not have Board-approved charters and the Board of Directors does not release information on their term, composition, number of meetings or the members' attendance rates, unless separately decided by the Board.

Audit Committee

The task of the Audit Committee is to assist the Board of Directors by reviewing and preparing topics relating to the control of the company's operations and financial reporting and submitting resolution proposals to the Board of Directors on such topics. The Audit Committee's duties include monitoring the company's financial affairs and the financial and sustainability reporting and reporting processes, monitoring the company's reporting systems, reviewing the interim reports and financial statements and presenting them to the Board of Directors for approval, monitoring the statutory audit of the financial statements and consolidated financial statements, monitoring the assurance of sustainability reporting, monitoring the effectiveness of internal controls, internal audit and risk management systems as well as assisting the Board in overseeing the appropriate governance of sustainability and EGS within the Group and sustainability management and ESG-related risks. The Audit Committee also assists the Board in fulfilling its oversight responsibilities with regard to monitoring and assessing how agreements and other legal acts between the company and its related parties meet the requirements of ordinary course of business and

customary terms. In addition, the duties of the Audit Committee include preparatory work on the decisions on electing the auditor and sustainability auditor, the evaluation of the independence of the auditor and sustainability auditor, in particular regarding the acceptability of provision of services other than audit and sustainability report assurance to the company, and carrying out other tasks assigned to it by the Board of Directors. The Audit Committee reviews cases of fraud and severe misconduct reported by management, the auditor and internal auditor as well as other stakeholders. The Audit Committee consist of at least three members.

Human Resources Committee

The Human Resources Committee assists the Board of Directors by preparing the company's remuneration policy and remuneration report, reviewing and preparing management and personnel remuneration and issues related to management appointments and by making proposals on such matters to the Board of Directors. The Committee's responsibilities include reviewing, evaluating and making proposals on the remuneration structure and incentive schemes of management and the personnel of Anora Group; monitoring the effectiveness of these schemes to

ensure that they promote achievement of the company's short term and long term goals and are based on personal performance; reviewing and preparing other matters related to the remuneration of management and personnel, and submitting proposals on these to the Board of Directors; and considering and preparing appointments of top management to be decided by the Board of Directors. In addition, based on the proposal of the CEO, the Human Resources Committee proposes to the Board of Directors the appointment of members of the Executive Management Team and their remuneration, and the Committee evaluates the performance of the CEO and the members of the Executive Management Team and proposes to the Board of Directors their annual remuneration and other incentives. The Human Resources Committee has at least three members.

Chief Executive Officer

The Board of Directors of Anora appoints and dismisses the Chief Executive Officer (CEO) and decides on the terms of the CEO's employment. The terms and conditions of the CEO's employment are specified in a written service contract. The CEO of the company is responsible for managing, supervising, and controlling the business operations of the company.

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The CEO is responsible for the day-to-day executive management of the company in accordance with the instructions and orders given by the Board of Directors. In addition, the CEO also ensures that the accounts of the company comply with Finnish law and that its financial affairs have been arranged in a reliable manner. The CEO shall provide the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors. The CEO prepares issues for decision by the Board of Directors, develops the company in line with the targets agreed upon with the Board of Directors and ensures proper implementation of the decisions of the Board of Directors. The CEO is also responsible for ensuring that the company is managed in compliance with applicable laws and regulations. The CEO is not a member of the Board of Directors but attends the meetings of the Board of Directors and has the right to speak at the meeting unless the Board of Directors decides otherwise with regard to a particular subject matter.

Executive Management Team

The Executive Management Team is chaired by the CEO of Anora Group Plc and comprises other senior management appointed by the Board of Directors. The Executive

Management Team meets regularly to address matters concerning the entire Group. The Executive Management Team is not a decision-making body of the company. It assists the CEO in the implementation of Group strategy and in operational management. The Executive Management Team is responsible for managing the company's core business operations as a whole, which requires the planning of various development processes, Group principles and Group practices, as well as monitoring the development of financial matters and Group business plans.

Sustainability governance

The Board of Directors approves Anora's sustainability strategy and significant sustainability investments and oversees the appropriate governance of sustainability and ESG and ESG-related risks. The Audit Committee assists the Board in overseeing the appropriate governance of sustainability and EGS within the Group, and sustainability management and ESG-related risks. The Executive Management Team is responsible for the implementation of the sustainability strategy, approving sustainability actions and targets within the sustainability strategy and preparing sustainability investment proposals for the Board of Directors. The Sustainability Director of the Group

coordinates the implementation of the sustainability strategy and leads the reporting and communication of ESG topics. The position of Sustainability Director was vacated in June 2024, after which Anora's CEO, supported by the sustainability team, has held the overall responsibility for sustainability management at Anora.

Control**Internal audit**

The internal audit monitors and evaluates the operation of processes as well as the appropriateness and effectiveness of the internal controls and the financial reporting of the company in an independent manner. The audit areas and audit plan of the internal audit are decided annually by the Audit Committee. The internal audit is implemented in accordance with a charter of the internal audit approved by the Board of Directors. The internal auditor reports to the Chairperson of the Audit Committee.

Internal auditing is an independent and objective assurance activity designed to support the organisation in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes, as well as to assist members of the management, the Audit Committee and ultimately the Board in the

effective discharge of their responsibilities.

The Board of Directors has appointed Deloitte Oy as the company's internal auditor.

Sustainability reporting assurance

The sustainability auditor is elected annually by the Annual General Meeting for a term that expires at the end of the next Annual General Meeting following the election. The sustainability auditor submits its assurance report on the company's sustainability reporting. PricewaterhouseCoopers Oy is Anora Group Plc's sustainability auditor.

Statutory audit

According to the Articles of Association, Anora Group Plc has one auditor. The auditor must be a firm of authorised public accountants. The auditor is elected annually by the Annual General Meeting for a term that expires at the end of the next Annual General Meeting following the election. The task of the auditor is to audit the consolidated financial statements, the financial statements of the parent company, the accounting of the Group and the parent company and the administration of the parent company. The company's auditor submits the auditors' report to the shareholders in connection with the annual financial statements, as required by law, and

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submits regular reports on its findings to the Audit Committee of the Board of Directors. PricewaterhouseCoopers Oy, a firm of authorised public accountants, is Anora Group Plc's auditor, with Markku Katajisto, authorised public accountant, as the principal auditor.

Related party transactions

The Board has defined the principles for monitoring and evaluating related party transactions. The company evaluates and monitors transactions concluded between the company and its related parties and ensures that any conflicts of interest are taken into account appropriately in the decision-making process of the company. The company maintains a list of its related parties.

Approval of related party transactions in the ordinary course of business and on customary commercial terms is subject to the company's normal approval policies and processes. Approval of a related party transaction that is not in the ordinary course of business or not on customary terms is subject to Board approval.

The company's finance and legal functions monitor related party transactions as a part of the company's normal reporting and control procedures and reports related party transactions to the Audit Committee.

The Audit Committee regularly evaluates the reported related party transactions and the appropriateness of the company's process and policies on related party transactions.

Information on transactions concluded between the company and its related parties is disclosed, as required, annually in the notes to the company's consolidated financial statements. Material related party transactions are disclosed in accordance with the requirements of the Securities Markets Act.

Conflicts of interest

In addition to the Policy on Conflicts of Interest approved by the Board of Directors and the company's principles for monitoring and evaluating related party transactions, the company's process and efforts to identify and prevent conflicts of interest are supported by the Board members' continuous evaluation of potential conflicts of interest situations pursuant to the Companies Act as well as the disclosure of the results of evaluation by the Board of Directors of its members' independence in accordance with the requirements and recommendation of the Corporate Governance Code and disclosure of material related party transactions in accordance with the requirements of the Securities Markets Act.

Internal control procedures and main features of risk management systems**Internal control**

Internal control ensures that the company's business objectives can be achieved. Through efficient control, deviations from objectives can be prevented or detected as early as possible, so that corrective measures can be taken. The purpose of internal control is to ensure the profitability, efficiency, continuity, and freedom from disruptions of operations and that the Group's financial and operating reporting both externally and internally is reliable and compliant, and that internal principles, policies and guidelines are followed.

Further, internal control ensures compliance with laws and agreements. Internal control measures cover all Group levels and functions. Information systems are of vital importance for effective internal control. The planning of the control measures begins with the definition of business objectives and the identification and assessment of the risks that threaten the objectives. Control measures are targeted based on risks, and control measures are selected as appropriate to keep the risks under control.

The Board of Directors and the CEO are responsible for organising internal control. The financial performance of

the Group is monitored monthly in the Executive Management Team and in the management teams of the business areas. Each business area must ensure effective control of its own operations. The business areas and the Group's finance function are responsible for the financial reporting processes. The Audit Committee assesses the financial reporting processes and internal controls. In addition, the financial situation of the Group is also monitored in the meetings of the Audit Committee and the Board of Directors.

Risk management

The objective of risk management in Anora Group is to support the implementation of the strategy, the identification of risks and methods for reducing the probability and impacts of risks as well as ensuring business continuity. Risks may arise from internal or external events. The Board has approved the Group Risk Management Policy, which describes the objectives, principles, and responsibilities of risk management in the Group and also the principles of reporting. Accordingly, the company's risk management function supports and co-ordinates risk management as part of the Group's planning and steering processes. It also regularly reports the key risks to the management and the Audit Committee. The Board regularly discusses the Group's most

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significant risks and uncertainties and reports them to the market annually in the Board of Directors' Report. The business areas are responsible for risks related to their operations and their identification, prevention and key mitigation means. The finance function supports the business areas in identifying business-related financial risks and their management. The company's Internal Audit evaluates the efficiency of the company's risk management system.

Insider administration

In its insider administration, the company follows the Guidelines for Insiders issued by Nasdaq Helsinki, complemented by the company's own Insider Policy adopted by the Board of Directors. The company maintains its own insider registers. The company does not have permanent insiders. Persons in managerial positions are prohibited to conduct transactions (on their own account or for the account of a third party), directly or indirectly, in the financial instruments of the company during a closed period of 30 calendar days before the announcement of each of the quarterly financial reports or the year-end report (financial statements release). The company applies the closed period after the end of each calendar quarter until the day after the

announcement of the interim report or financial statements release, as the case may be (the "Closed Window"). The Closed Window shall, however, always include at least 30 calendar days immediately preceding the announcement of the interim report or financial statements release, as the case may be, and the day of publication of such report. The prohibition is in force regardless of whether such a person holds any inside information at that time. A project-specific insider register is also maintained when required by law or regulations. Project-specific insiders are prohibited from trading in the company's securities until the termination of the project. Persons in managerial positions (and their closely associated persons) are obligated to report transactions in the company's financial instruments in line with applicable EU and domestic laws and regulations. The members of the Board, the CEO and the CFO are designated as persons with an obligation to disclose their transactions.

Corporate Governance in 2025**Annual General Meeting**

Anora's Annual General Meeting (the "AGM") was held in Helsinki on 15 April 2025.

The AGM adopted the financial statements for the financial year 2024.

The members of the Board of Directors and the CEO were discharged from liability for the financial year 2024. The Annual General meeting elected the members of the Board of Directors and decided on their remuneration. The AGM also elected the auditor and sustainability auditor of the company and adopted the remuneration report for the governing bodies of the company.

The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.22 per share in total for the financial year 2024. The dividend was paid on 28 April 2025. The AGM authorised the Board of Directors to resolve on the repurchase of the company's own shares as well as on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements as well as for remuneration purposes.

The decisions taken by the Annual General Meeting 2025 are available at anora.com.

The Board of Directors

The AGM elected seven members to the Board of Directors of whom Michael Holm Johansen (Chairperson), Jyrki Mäki-Kala (Vice Chairperson), Christer Kjos, Annareetta Lumme-Timonen, Florence Rollet, and Torsten Steenholt were re-elected and Rebecca Tallmark was elected as new member.

In addition to the above-mentioned Board members elected by the AGM, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected one member, Jussi Mikkola, and a deputy member, Tero Kollanus, to the Board of Directors.

In accordance with the agreement on employee participation, the term of the employee-elected Board members lasts until the end of the Annual General Meeting 2026. Torsten Steenholt, a member of the Board of Directors and a member of the Audit Committee of Anora Group Plc, announced his resignation from the Board of the company as of 29 August 2025.

Anora announced on 7 November 2025 that Chairperson Micheal Holm Johansen has informed the Shareholders' Nomination Board that he wishes to step down from the Board of Directors.

The Extraordinary General Meeting of Anora held on 3 December 2025 without a meeting place as a virtual meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, to appoint Atle Vidar Nagel Johansen as new member and Chairperson of the Board of Directors for a term ending at the conclusion of the next Annual General Meeting. The decisions taken by the Extraordinary General Meeting are available at anora.com.

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The Board of Directors have assessed that all members of the Board of Directors are independent of the company with the exception of Jussi Mikkola. Jussi Mikkola is employed by Anora Group. Furthermore, all members of the Board of Directors, except for Christer Kjos and Annareetta Lumme-Timonen, are independent of the company's significant shareholders. Christer Kjos is the CEO of Canica Holding AG and Annareetta Lumme-Timonen is an Investment Director at Solidium Oy.

The Board of Directors of Anora convened seventeen times in 2025, with an average attendance rate of 99.2%.

Audit Committee

At the end of 2025, the members of the Audit Committee of the Board of Directors are

- Mr Jyrki Mäki-Kala, Chairperson,
- Mr Christer Kjos, and
- Ms Annareetta Lumme-Timonen.

In 2025, the Audit Committee convened five times, with an average attendance rate of 100.0%.

Human Resources Committee

At the end of 2025, the members of the Human Resources Committee of the Board of Directors are

- Mr Atle Vidar Nagel Johansen, Chairperson,
- Ms Florence Rollet, and
- Ms Rebecca Tallmark.

In 2025, the Human Resources Committee convened three times and the average attendance rate of the Committee's members was 100.0%.

Diversity of the Board of Directors

After the AGM of 2025, the Board of Directors of Anora consisted of eight members, seven of whom were elected by the shareholders and one by the employees of Anora. In August 2025, the number of members decreased to seven after the resignation by Torsten Steenholt. The shareholder-elected members of the Board of Directors have international work experience in executive and Board positions in listed and unlisted companies, notably in the beverage industry. The experience and competence of the member elected by the employees of Anora complement the diversity of the Board of Directors, in particular through work experience and knowledge of Anora's industrial operations. At the end of 2025, three out of the six serving members elected by the shareholders are women. The Board member elected by the employees is a man. Of the seven Board members in total, four (57.2%) are men and three (42.8%) are women. In terms of age, the members of the Board of Directors are between 42 and 62 years of age. The members of the Board of Directors have served

on the Board of Directors since 2020, 2021, 2022, 2023, and 2025.

The composition and diversity of the Board of Directors are in line with the company's diversity principles for the Board of Directors. The composition of the Board of Directors continues to demonstrate a good and balanced gender diversity.

Sustainability reporting

The Audit Committee has during 2025 in its meetings regularly reviewed updates on the sustainability reporting and assurance as well as monitored the sustainability reporting procedures and the implementation of the assurance of sustainability reporting.

Chief Executive Officer

Mr Jacek Pastuszka, b. 1963 M.Sc. (Economy), served as CEO of Anora Group Plc until 4 March 2025, when the Board of Directors appointed Ms Kirsi Puntila, b. 1970 M.Sc. (Econ.) as CEO of Anora Group Plc .

Executive Management Team

The members of the Executive Management Team of Anora were at year-end: Kirsi Puntila, CEO; Stein Eriksen, CFO; Hannu Vähämurto, SVP, Industrial; Thomas Heinonen, General Counsel; Mikkel Pilemand, Chief Growth and Transformation Officer (CGTO); Imre Avalo, SVP, Spirits (as of 19 May

Number of Board and Committee meetings in 2025 and attendance rates

	Board	Audit Committee	Human Resources Committee
Atle Johansen (from 3.12.2025)	2/2		
Michael Holm Johansen (until 3.12.2025)	15/15		3/3
Jyrki Mäki-Kala	17/17	5/5	
Kirsten Ægidius (until 15.4.2025)	4/4		1/1
Christer Kjos	16/17	5/5	
Annareetta Lumme-Timonen	17/17	5/5	
Florence Rollet	17/17		3/3
Torsten Steenholt (until 29.8.2025)	8/8	4/4	
Rebecca Tallmark (from 15.4.2025)	13/13		2/2
Jussi Mikkola	16/16		
Total attendance rate	99.2%	100.0%	100.0%

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2025); Johanna Sundén, Chief People and Communications Officer (CPCO).

On 19 November 2025, the company communicated that Janne Halttunen, SVP Wines, steps down from his position. Anna Möller, b. 1977, B.Sc. (Politics and Economics), Sommelier WSET III, was appointed SVP Wines and member of the Executive Management Team as of 12 May 2025 latest.

Remuneration

The Annual General Meeting 2025 adopted the Remuneration Report on the materialised remuneration of the Board of Directors and the CEO for 2024.

Shares and share-based rights

At the end of 2025, the number of issued shares of Anora Group Plc was 67,553,624.

The shareholdings of the members of the Board of Directors, the CEO, and the members of the Executive Management Team, and the corporations over which they exercise control, at the end of 2025, are presented in the following tables.

None of the members of the Board of Directors, the CEO, or the members of the Executive Management Team nor corporations over which any of them exercise control have any share-based rights in Anora or its Group companies.

Shareholders' Nomination Board

On 18 September 2025, the company announced that its three largest shareholders have nominated the following representatives to the Shareholders' Nomination Board:

- Stein Erik Hagen, Canica AS
- Petter Söderström, Solidium Oy
- Tone Østensen, Geveran Trading Co. Limited

The Nomination Board elected Mr Stein Erik Hagen as its Chairperson. The Chairperson and Vice Chairperson of Anora's Board of Directors, Michael Holm Johansen and Jyrki Mäki-Kala, respectively, act as experts in the Nomination Board.

On 5 November 2025, the company announced that Geveran Trading Co. Limited has informed the company that it has nominated Anne Lise Ellingsen Gryte as its representative in Anora's Shareholders' Nomination Board to replace Tone Østensen.

External audit

The AGM elected PricewaterhouseCoopers Oy, a firm of authorised public accountants, as Anora Group Plc's auditor, with Markku Katajisto, authorised public accountant, as the principal auditor, for a term that ends at the close of the next Annual General Meeting. The fees for the statutory audit paid to PwC in 2025 totalled EUR 1.2 million. In addition,

EUR 0.2 million was paid for audit-related and other services provided to Anora Group companies.

Sustainability reporting assurance

The AGM elected PricewaterhouseCoopers Oy, as Anora's sustainability reporting assurance provider, with Authorized Sustainability Auditor Tiina Puukkonen as the responsible authorised sustainability auditor, for a term that ends at the close of the next Annual General Meeting.

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Board of Directors' shareholdings per 31 December 2025

	Position	Year of birth	Gender	Education	Number of shares
Atle Vidar Nagel Johansen	Chairperson	1963	Male	Master of Science in Business	12,000
Jyrki Mäki-Kala	Vice Chairperson	1961	Male	M.Sc. (Econ.)	13,600
Christer Kjos	Member	1984	Male	B.S. (Finance)	—
Annereetta Lumme-Timonen	Member	1967	Female	M.Sc. (Eng.), D.Sc (Tech.)	4,600
Florence Rollet	Member	1966	Female	M.Sc. (Business & Commerce)	4,620
Rebecca Tallmark	Member	1976	Female	M.Sc. (Econ.)	—
Jussi Mikkola	Member	1983	Male		100
Total					34,920
% of total shares					0.05%

Anora total # of shares	67,553,624
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Managements' shareholdings per 31 December 2025

	Position	Year of birth	Gender	Education	Number of shares
Kirsi Puntila	CEO	1970	Female	M.Sc. (Economy)	6,666
Stein Eriksen	CFO	1974	Male	M.Sc. (Economy)	10,000
Imre Avalo	SVP, Spirits	1980	Male	MBA	1,000
Thomas Heinonen	General Counsel	1970	Male	Master of Laws	4,375
Mikkel Pilemand	CGO	1971	Male	M. Sc. (International Business)	16,000
Johanna Sundén	CPCO	1973	Female	M.Sc. (Communications)	0
Hannu Vähämurto	SVP, Industrial	1972	Male	M.Sc. (Industrial Engineering & Management)	200
Total					38,241
% of total shares					0.06%

Anora total # of shares	67,553,624
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Remuneration report

Introduction

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

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

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

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

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

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

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

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

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

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

Remuneration development 2021-2025

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

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

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

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

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Remuneration of the Board of Directors

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

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

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

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

Audit Committee:

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

Human Resources Committee:

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

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

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

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

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

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

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

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

Board members elected by the Annual General Meeting.

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

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Remuneration of the Board of Directors paid in 2025

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

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

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Remuneration of the CEO

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

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

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

Total remuneration paid during 2025**CEO Kirsi Puntila**

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

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

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

CEO Jacek Pastuszka

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

No variable remuneration was paid to CEO Pastuszka during 2025.

Variable remuneration accrued based on the year 2025, payable in 2026**CEO Kirsi Puntila**

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

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

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

CEO Jacek Pastuszka

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

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

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

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

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Participation in the long-term incentive plans

CEO Kirsi Puntila

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

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

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

CEO Jacek Pastuszka

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

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

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

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

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

Other relevant information related to CEO Kirsi Puntila's remuneration

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

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

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

Other relevant information related to the CEO

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

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

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Board of Directors

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**Atle Vidar Nagel Johansen**

Chairperson of the Board of Directors
b. 1963, M.Sc. in Business, Certified Financial Analyst from NHH, 1991

Independent of the company and the shareholders

- Chairperson of the Board of Directors since 2025
- Chairperson of the Human Resources Committee

Main work experience:

- EVP and Investment Executive, Orkla ASA (2023–3/2025)
- CEO, Orkla's Branded Consumer Goods area / EVP, Orkla ASA (2022–2023)
- CEO, Orkla Foods (2005–2022)
- CEO, Orkla Care / EVP, Orkla ASA (2019–2021)
- COO, Orkla Supply Chain / EVP, Orkla ASA (2018–2021)
- CEO, Orkla Foods / EVP, Orkla ASA (2014–2018)

Key positions of trust:

- Orkla India, Chairperson of the Board of Directors

Shareholding: 24,000 Anora shares
(as per 13 Feb 2026)

**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 (2005–2007)
- 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

Shareholding: 13,600 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:

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

Shareholding: 4,600 Anora shares

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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)

Key positions of trust:

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

Shareholding: 4,620 Anora shares



Rebecca Tallmark

Member of the Board of Directors

b. 1976, M.Sc. (Econ.)

Independent of the company and the shareholders

- Member of the Board of Directors since 2025
- Member of the Human Resources Committee

Main work experience:

- EVP, SMB, Dustin (2022–2024)
- EVP, SMB & B2C Nordics, Dustin (2018–2022)
- VP, Product Marketing, Dustin (2017–2018)
- Head of Strategy and Business Development, Systembolaget (2011–2016)
- Head of Business Development and M&A, AxIndustries/Axel Johnson International (2005–2011)
- Engagement Manager, McKinsey & Company (2000–2005)

Key positions of trust:

- Founding member of foundation "Giving Wings" (2009–2021)

Shareholding: 5,610 Anora shares (as per 20 Feb 2026)



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

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**Kirsi Puntila****CEO**

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

Main work experience:

SVP, Spirits and 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).

Shareholdings: 6,666 Anora shares

**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: 10,000 Anora shares

**Imre Avalo****SVP, Spirits**

b. 1980, MBA 2022, Estonian Business School

Main work experience:

VP, Baltics & Expansion Markets at Anora since 2023, member of Anora's Executive Management Team since 2025, joined Altia in 2017.

Imre Avalo has been with Anora and its predecessor Altia since 2017 in various roles, most recently as Vice President, Baltics & Expansion Markets since 2023. Before joining Anora, Imre served as Sales Director at a wine and spirits company in Estonia. Prior to this, he acquired comprehensive experience from sales and project management positions at Carlsberg A/S.

Shareholdings: 1,000 Anora shares

**Hannu Vähämurto****SVP, 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

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Mikkel Pilemand

Chief Growth & Transformation Officer (CGTO)

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: 16,000 Anora shares



Johanna Sundén

Chief People and Communications Officer (CPCO)

b. 1973, Master degree in Communication

Main work experience:

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

Before joining Anora, Johanna served as Senior Vice President HR and Communications at Orkla Care and Orkla Health. Prior to that she held international senior roles within HR and organisational development in Wilh. Wilhelmsen Group, a large multinational shipping and maritime group. Johanna also has experience from the consulting and finance industries.

Shareholdings: 3,000 Anora shares (as per 24 Feb 2026)



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 Oyj. He has held several legal counsel positions in stock listed companies in regulated industries.

Shareholdings: 4,375 Anora shares

SVP, Wine



Anna Möller was appointed SVP, Wine, in November 2025, effective no later than 12 May 2026.

Samu Suonpää, Vice President, Operations Wine at Anora, assumed responsibility of the Wine segment operations on an interim basis until Anna Möller joins the company.

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EUR million	Note	2025	2024
Net sales	1.2	657.9	692.0
Other operating income	1.3	11.9	8.5
Materials and services	1.4	-377.9	-407.1
Employee benefit expenses	1.5	-105.2	-103.9
Other operating expenses	1.6	-125.2	-128.3
Impairment losses	2.1-2.3	-10.5	-
Depreciation and amortisation	2.1-2.3	-27.2	-26.8
Operating result		23.8	34.5
Finance income	3.1	10.4	10.7
Finance expenses	3.1	-25.2	-30.7
Share of profit in associates and joint ventures and income from interests in joint operations	5.4	-1.1	0.3
Result before taxes		8.0	14.7
Income taxes	6.1	-2.4	-3.7
Result for the period		5.7	11.1
Result for the period attributable to:			
Owners of the parent		5.5	10.5
Non-controlling interests		0.1	0.5
Earnings per share for the result attributable to owners of the parent, EUR			
Basic		0.08	0.16
Diluted		0.08	0.15

Consolidated statement of comprehensive income

EUR million	Note	2025	2024
Result for the period		5.7	11.1
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-0.3
Related income tax	6.1	-	0.1
Total		-	-0.2
Items that may be reclassified to profit or loss			
Cash flow hedges		-2.6	2.2
Translation differences	3.4	6.0	-6.9
Income tax related to these items	6.1	0.5	-0.3
Total		3.9	-5.0
Other comprehensive income for the period, net of tax		3.9	-5.2
Total comprehensive income for the period		9.5	5.9
Total comprehensive income attributable to:			
Owners of the parent		9.4	5.3
Non-controlling interests		0.1	0.6

The notes are an integral part of the consolidated financial statements.

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EUR million	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Goodwill	2.1	303.8	299.1
Other intangible assets	2.1	176.3	194.1
Property, plant and equipment	2.2	65.0	63.2
Right-of-use assets	2.3	53.6	59.0
Investments in associates and joint ventures and interests in joint operations	5.4	10.5	11.6
Other non-current assets	3.2.1	2.2	0.8
Total non-current assets		611.4	627.8
Current assets			
Inventories	2.4	112.5	139.2
Trade receivables and other current assets	2.5, 3.2	125.8	121.0
Cash and cash equivalents		182.6	181.5
Total current assets		420.8	441.6
Total assets		1,032.2	1,069.4

EUR million	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	3.4	61.5	61.5
Invested unrestricted equity fund		336.8	336.8
Hedge reserve		-1.7	0.4
Translation differences		-44.9	-50.8
Retained earnings		41.0	50.1
Equity attributable to owners of the parent		392.7	397.9
Non-controlling interests		0.3	0.9
Total equity		393.0	398.7
Non-current liabilities			
Deferred tax liabilities	6.1	32.7	35.4
Borrowings	3.2.2	163.5	163.5
Lease liabilities	3.2.2	93.2	104.7
Other non-current liabilities	2.6, 3.2.2	2.6	2.7
Total non-current liabilities		292.0	306.4
Current liabilities			
Borrowings	3.2.2	13.4	21.5
Lease liabilities	3.2.2	14.0	13.4
Trade payables and other current liabilities	2.7, 2.7.1, 3.2	319.9	329.5
Total current liabilities		347.3	364.4
Total liabilities		639.2	670.7
Total equity and liabilities		1,032.2	1,069.4

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EUR million	Note	2025	2024
Cash flow from operating activities			
Result before taxes		8.0	14.7
Adjustments			
Depreciation, amortisation and impairment	2.1-2.3	37.6	26.8
Share of profit in associates and joint ventures income from investments in joint operations	5.4	1.1	-0.3
Net gain on sale of non-current assets	1.3, 1.6	-2.9	-0.2
Finance income and costs	3.1	14.7	20.0
Other adjustments		2.5	-1.1
Adjustments total		53.0	45.3
Change in working capital			
Change in inventories, increase (-) / decrease (+)		28.2	2.6
Change in trade and other receivables, increase (-) / decrease (+)		-5.8	-5.4
Change in trade and other payables, increase (+) / decrease (-)		-15.2	-2.1
Change in working capital		7.2	-4.9
Interest paid	3.1	-18.0	-21.6
Interest received	3.1	6.0	7.8
Other finance income and expenses paid	3.1	-3.4	-4.3
Income taxes paid		-2.6	-3.8
Financial items and taxes		-18.0	-21.9
Net cash flow from operating activities		50.3	33.2

EUR million	Note	2025	2024
Cash flow from/ used in investing activities			
Capital expenditure on tangible and intangible assets	2.1-2.3	-12.7	-12.3
Proceeds from sale of tangible and intangible assets	1.3	0.3	0.1
Proceeds from disposals of subsidiaries, business operations and investments in joint arrangements (net of cash)	5.2	-	7.9
Acquisitions of subsidiaries and business operations		-0.8	-0.3
Other investments and loans granted		-	-0.1
Cash flow from other investments		-	0.9
Net cash flow from/ used in investing activities		-13.2	-3.8
Cash flow from/ used in financing activities			
Changes in commercial paper program	3.2.2	-8.0	19.8
Proceeds from borrowings	3.2.2	1.4	-
Repayment of borrowings	3.2.2	-1.5	-51.5
Repayment of lease liabilities	3.2.2	-13.6	-12.6
Dividends paid and other distributions of profits	3.4	-15.0	-15.1
Net cash flow from/ used in financing activities		-36.8	-59.4
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		181.5	212.7
Translation differences on cash and cash equivalents		0.8	-1.3
Change in cash and cash equivalents		0.3	-29.9
Cash and cash equivalents at the end of the period	3.2.3	182.6	181.5

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EUR million	Note	Share capital	Invested unrestricted equity fund	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity at 1 January 2024		61.5	336.8	-1.5	-44.0	54.5	407.3	0.5	407.8
Total comprehensive income									
Result for the period		-	-	-	-	10.5	10.5	0.5	11.1
Other comprehensive income (net of tax)	3.4, 6.1								
Cash flow hedges		-	-	1.9	-	-	1.9	-	1.9
Translation differences	3.4	-	-	-	-6.8	-	-6.8	-0.0	-6.9
Remeasurements of post-employment benefit obligations		-	-	-	-	-0.2	-0.2	-	-0.2
Total comprehensive income for the period		-	-	1.9	-6.8	10.3	5.3	0.6	5.9
Transactions with owners									
Dividend distribution	3.4	-	-	-	-	-14.9	-14.9	-0.2	-15.1
Share based payment	6.4	-	-	-	-	0.2	0.2	-	0.2
Total transactions with owners		-	-	-	-	-14.7	-14.7	-0.2	-14.9
Equity at 31 December 2024		61.5	336.8	0.4	-50.8	50.1	397.9	0.9	398.7
Equity at 1 January 2025		61.5	336.8	0.4	-50.8	50.1	397.9	0.9	398.7
Total comprehensive income									
Result for the period		-	-	-	-	5.5	5.5	0.1	5.7
Other comprehensive income (net of tax)	3.4, 6.1								
Cash flow hedges		-	-	-2.0	-	-	-2.0	-0.0	-2.1
Translation differences	3.4	-	-	-	6.0	-	6.0	-	6.0
Remeasurements of post-employment benefit obligations		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-2.0	6.0	5.5	9.4	0.1	9.5
Transactions with owners									
Dividend distribution	3.4	-	-	-	-	-14.9	-14.9	-0.2	-15.0
Share-based payments	6.4	-	-	-	-	0.4	0.4	-	0.4
Changes in non-controlling interests		-	-	-	-	-0.1	-0.1	-0.5	-0.6
Total transactions with owners		-	-	-	-	-14.6	-14.6	-0.6	-15.2
Equity at 31 December 2025		61.5	336.8	-1.7	-44.9	41.0	392.7	0.3	393.0

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General information

Information on Anora

Anora Group Plc ('company', 'parent company'), a public limited liability company, and its subsidiaries (together 'Anora Group', 'Anora' or 'Group') is a leading wine and spirits brand house in the Nordic region. Anora has a broad portfolio of iconic brands, including Koskenkorva, Blossa, Linie, Skagerrak, Chill Out, Ruby Zin, Wongraven, O.P. Anderson and Falling Feather. Key brands are exported to over 30 markets globally.

Together with partners Anora brings the world of quality drinks to the Nordics. Anora has a strong partner portfolio which include several well-known wine producers from all over the world, as well as spirits producers with well-known spirits brands, like Amarula, Fireball, Fernet Branca, Jose Cuervo, Underberg and Xanté.

Anora's business operations also include world-class industrial operations in distillation, bottling and logistics services as well as the production of technical ethanol products, neutral potable ethanol, feed components and barley starch.

Anora's customers include alcohol retail monopolies, alcoholic beverage wholesalers, HoReCa industry, retail grocery stores, travel trade, importers in the export markets and industrial customers.

Anora Group Plc, the parent company of Anora Group, is domiciled in Helsinki, Finland. Anora Group Plc is a Finnish publicly listed company. Anora's shares are listed in Nasdaq Helsinki. The registered address of the Company is Kaapeliakio 1, FI-00180 Helsinki, Finland. Copies of the consolidated financial statements are available online at www.anora.com or

at the Group's headquarters at Kaapeliakio 1, FI-00180 Helsinki, Finland.

Anora Group Plc's Board of Directors has approved these financial statements for publication in its meeting on 18 March 2026. According to the Finnish Limited Liability Companies Act, shareholders have the right to approve or reject the financial statements in the Annual General Meeting held after the publication of the financial statements. The Annual General Meeting also has the right to make a decision to amend the financial statements.

Basis of preparation

The consolidated financial statements for the year ended 31 December 2025 are prepared in accordance with IFRS Accounting Standards complying with the SIC and IFRIC interpretations in force and approved by EU on 1 January 2025. Notes to the consolidated financial statements also comply with the requirements of the Finnish Accounting Act and Limited Liability Companies Act.

The consolidated financial statements for the year ended 31 December 2025 have been prepared on a historical cost basis, except for equity investments, derivatives and put options for the purchase of non-controlling interests. The consolidated financial statements are presented in millions of euros. The figures are rounded to the nearest million with one decimal, and therefore the sum of individual figures may deviate from the total presented.

There were no changes in accounting standards or other accounting requirements which became effective from 1 January 2025 that have had material impact for Anora Group.

Anora adopts the following new and amended standards and interpretations as of the effective date:

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures) will be effective for annual periods beginning on or after 1 January 2026. These amendments are providing some further guidance and clarifications in addition to new disclosure requirements for certain instruments with contractual terms, such as features linked to sustainability targets, that can change cashflows. Further they clarify when financial assets and liabilities are removed from the balance sheet, notably allowing earlier derecognition for certain liabilities paid electronically. The Group does not expect these amendments to have a material impact on its operations or financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027, will replace IAS 1: Presentation of Financial Statements. This new standard aims to enhance the comparability of financial performance among similar entities and provide users with more relevant information and increased transparency. IFRS 18 introduces a defined structure for the statement of profit or loss, reclassifying items of income and expenses into five new categories in the statement of profit or loss: Operating, Investing, Financing, Income taxes and Discontinued operations. While IFRS 18 does not affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be significant, particularly

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concerning the statement of financial performance and the inclusion of management-defined performance measures.

Management is currently evaluating the detailed implications of implementing the new standard on the consolidated financial statements. The high-level preliminary assessment has identified the following potential impacts:

- Reclassifying items of income and expenses into the new categories in the statement of profit or loss will have some impact on the calculation and reporting of operating profit. This is primarily due to the specific requirements for categorising costs related to the sold receivables, certain foreign exchange rate differences and derivative gains or losses under IFRS 18
- The line items presented in the primary financial statements may change due to the implementation of the 'useful structured summary' concept and enhanced aggregation and disaggregation principles
- The information disclosed in the notes is not expected to change significantly since the requirement to disclose material information remains the same. However, the way information is grouped might change due to the new aggregation/disaggregation principles. Furthermore, there will be new disclosures required for:
 - Management-defined performance measures, and
 - reconciliation for each line item in the statement of profit or loss for the first annual period applying IFRS 18, comparing the restated amounts to those previously presented under IAS 1
- From a cash flow statement perspective, there will be changes in how interest received and paid are

presented. Interest paid will be classified as financing cash flows, and interest received as investing cash flows, contrasting with the current presentation of both as part of operating cash flows.

The Group will adopt the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, so comparative information for the financial year ending 31 December 2026 will be restated following IFRS 18.

There are no other amendments to standards and IFRIC interpretations effective on or after January 1, 2026, that are expected to have any material impact on the Group.

Accounting policies requiring management judgement and key sources of estimation uncertainty

The preparation of financial statements requires management to make accounting estimates which may include use of judgement in the application of the accounting standards.

Estimates and related assumptions made in the preparation of the financial statements, are based on the management's best knowledge at the reporting date. The realised results can differ from the estimates, and any changes in estimates and assumptions are recognised when estimates and assumptions are corrected.

Material accounting policies and critical accounting estimates and judgements made are described in each note as follows;

- Variable consideration - Note 1.2 Revenue recognition
- Useful lives - Note 2.1 Goodwill and other intangible assets

- Impairment testing - Note 2.1 Goodwill and other intangible assets
- Useful lives - Note 2.2 Property, plant and equipment
- Discount rates - Note 2.3 Right-of-use assets
- Use of any possible extension options - Note 2.3 Right-of-use assets
- Defining normal operating capacity - Note 2.4 Inventories
- Net realisable value - Note 2.4 Inventories
- Recoverability of investments in associates - Note 5.4 Associated companies

Changes in presentation and accounting note reclassifications

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts. The presentation of some minor line items in both assets and liabilities have been aggregated to create a more useful structured summary of the consolidated balance sheet for 2024.

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1 Operating result

1.1 Segment information

Description of segments and principal activities

The reportable segments of Anora in these consolidated financial statements consist of Wine, Spirits, and Industrial.

The Board of Directors of Anora is determined as the Group's Chief Operative Decision Maker (CODM) being responsible for allocating resources, deciding on strategy and assessing performance of the operating segments. The reportable segments are based on Anora's operating structure and internal reporting to the CODM and used to assess the performance of the segments.

The Board of Directors uses alternative performance measures alongside the IFRS financial statements indicators in the Group's results reporting. The Board of Directors assesses the segments' performances based on internal measures of gross profit and comparable EBITDA derived as follows:

- Net sales, other operating income, and direct materials and services including change in inventories reported within the Gross Profit
- Results reporting to management corresponds to the accounting policies of the consolidated financial statements apart from Items affecting comparability (IAC)
- In reporting to Board of Directors the Groups' and segments' Comparable EBITDA and Group's total EBIT are adjusted with IACs. IACs comprise of material items outside normal business, such as net gains or losses from business and assets disposals, impairment losses, cost for closure of

business operations and restructurings, major corporate projects including direct transaction costs related to business combinations and the merger, merger related integration costs, expenses arising from the fair valuation of inventories in connection with merger, voluntary pension plan change, and costs related to other corporate development

- Expenses allocated to the segments related to shared function costs or business support services, comprise costs such as centralised marketing costs, IT infrastructure related costs, shared support services, headquarter costs including finance and treasury, legal and human resource related costs as well as certain warehousing and service fees. For internal reporting purposes these cost allocations are based on budgeted amounts and variances from budgeted amounts are presented under column "Group and allocations", and this can result in either incurred overruns or savings compared to budgeted amounts
- The Group and allocations column also includes unallocated headquarter costs

The reportable segments comprise the following:

Wine

The Wine segment develops, markets and sells Anora's own wine brands as well as partner wines to its customers in the monopoly markets and Denmark ("wine business"). Wine segment in Denmark also comprises Køge wine filling plant in Denmark and third party contract manufacturing ("filler services").

Spirits

The Spirits segment develops, markets and sells Anora's own spirits brands and partner brands to its

customers in Finland, Sweden, Norway and the Baltic countries, Denmark and Germany. The Spirits segment also includes global duty free and travel retail and exports to markets not listed above.

Industrial

The Industrial segment comprises Anora's industrial business – industrial products and contract manufacturing (mainly for the Spirits business but also to some extent for the Wine business), the logistics company Vectura, internal production and supply chain operations. Industrial segment includes production and/or logistics facilities in main locations Koskenkorva and Rajamäki in Finland, Gjelleråsen in Norway, Sundsvall in Sweden and Tabasalu in Estonia. In addition, there is a small aquavit distillery in Atlungstad in Norway.

Segment net sales and results

All intra-group business transactions are made based on arm's length principles. The following tables set out the segment net sales and Comparable EBITDA as well as the reconciliation of the Comparable EBITDA to the Group's operating result.

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EUR million	1 Jan–31 Dec 2025					
	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	301.1	215.1	141.7	–	–	657.9
Net sales internal	–	–	83.2	–	-83.2	–
Total Net Sales	301.1	215.1	224.8	–	-83.2	657.9
Other operating income external	0.9	1.3	9.6	0.1	–	11.9
Other operating income internal	–	–	14.4	31.5	-45.9	–
Total Other operating income	0.9	1.3	24.0	31.6	-45.9	11.9
Costs of goods sold	-212.5	-116.0	-132.6	–	83.2	-377.9
Gross profit	89.6	100.4	116.2	31.6	-45.9	291.9
Other operating expenses	-77.2	-60.4	-96.8	-42.0	45.9	-230.4
EBITDA	12.4	40.0	19.5	-10.4	–	61.5
Items affecting comparability	6.2	0.4	-1.5	4.5	–	9.6
Comparable EBITDA	18.6	40.4	18.0	-5.9	–	71.1
EBITDA						61.5
Depreciation, amortisation and impairment						-37.6
Operating result						23.8

In 2025, Anora Group's net sales amounted to EUR 657.9 (692.0) million, a decrease of 4.9% compared to the previous year. A significant part of the decline related to lower volumes in the filler services in Wine and changes in the partner portfolio in Spirits from prior year and earlier this year.

The gross margin increased to 44.4% (42.4%) of net sales, with improvements in all segments. The gross profit amounted to EUR 291.9 (293.4) million.

Anora Group's 2025 comparable EBITDA amounted to EUR 71.1 (68.9) million or 10.8% (10.0%) of net sales. The operating expenses were below last year including personnel related restructuring costs amounting to

EUR 4.5 (1.3) million and other costs of closure of business and restructuring amounting to EUR 0.7 (1.2) million. More information on the personnel related restructuring expenses is presented in Note 1.5. As part of the Fit, Fix, Focus programme, Anora has reviewed its partner portfolio resulting in inventory write-downs of EUR 3.6 million in the Wine segment reported as IAC. In the comparison year, additional inventory impairments were made in Industrial and Wine segments amounting to EUR 3.8 million, reported as IACs. More information is presented in Note 2.4.

A total of EUR 2.8 (0.2) million net gains and losses from business and assets disposals were reported as

EUR million	1 Jan–31 Dec 2024					
	Wines	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	323.0	227.0	142.0	–	–	692.0
Net sales internal	–	–	92.0	–	-92.0	–
Total Net Sales	323.0	227.0	234.0	–	-92.0	692.0
Other operating income external	0.6	0.2	7.3	0.4	–	8.5
Other operating income internal	–	–	14.2	30.5	-44.7	–
Total Other operating income	0.6	0.2	21.6	30.9	-44.7	8.5
Costs of goods sold	-228.6	-125.6	-144.9	–	92.0	-407.1
Gross profit	94.9	101.7	110.7	30.9	-44.7	293.4
Other operating expenses	-75.7	-63.8	-98.6	-38.8	44.7	-232.1
EBITDA	19.2	37.9	12.1	-7.9	–	61.3
Items affecting comparability	2.9	0.1	2.6	2.0	–	7.6
Comparable EBITDA	22.1	38.0	14.7	-5.9	–	68.9
EBITDA						61.3
Depreciation, amortisation and impairment						-26.8
Operating result						34.5

IACs, additional information in Note 1.3. Rest of the items reported as IAC relate mainly to other major corporate projects such as the new strategy, mergers, acquisitions and disposals pipeline. Impairment losses amounting to EUR 10.5 (–) million are included in depreciation, amortisation and impairment. More information is presented in Note 2.1

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Other entity-wide disclosures

Net sales by geography

Net sales broken down by the segment and country (based on legal units) for the years ended 31 December 2025 and 2024 were as follows:

EUR million	2025	%	2024	%
Wine				
Finland	48.7	16.2%	54.5	16.9%
Sweden	120.1	39.9%	113.7	35.2%
Norway	67.9	22.6%	74.3	23.0%
Denmark	64.4	21.4%	77.5	24.0%
Other countries	–	0.0%	3.0	0.9%
Wine Total	301.1	100.0%	323.0	100.0%
Spirits				
Finland	57.4	26.7%	58.2	25.7%
Sweden	48.3	22.5%	54.4	24.0%
Norway	46.1	21.4%	50.3	22.1%
Denmark	18.4	8.5%	19.4	8.5%
Other countries	44.9	20.9%	44.7	19.7%
Spirits Total	215.1	100.0%	227.0	100.0%
Industrial				
Finland	105.0	74.1%	106.4	75.0%
Norway	28.1	19.8%	27.1	19.1%
Other countries	8.6	6.1%	8.5	6.0%
Industrial Total	141.7	100.0%	142.0	100.0%
Total	657.9		692.0	

Significant customer relationships

The Group has significant customer relationships with Alko in Finland, with Vinmonopolet in Norway and Systembolaget in Sweden, related to sales from the Wine and Spirits segments and presented in the table below. In Industrial segment net sales of EUR 44.5 million (2024: EUR 43.3 million) were derived from a

single external customer. No other single external customer represented 10 per cent or more of Anora's total net sales for the years ended 31 December 2025 or 2024.

EUR million	2025	2024
Alko	73.8	85.8
Vinmonopolet	90.8	101.1
Systembolaget	141.3	140.4

Non-current assets by geography

The total of non-current assets excluding financial instruments and deferred tax assets broken down by the location of the assets as at 31 December 2025 and 2024 were as follows:

EUR million	2025	2024
Finland	106.8	104.7
Sweden	39.1	38.5
Norway	311.3	323.3
Estonia	2.2	2.1
Latvia	0.3	0.5
Denmark	141.7	149.8
Other countries	7.9	8.2
Total	609.1	627.1
Non-current financial assets ¹	2.2	0.8
Non-current assets total	611.4	627.9

¹See Note 3.2.3 Classification and fair values of financial assets and liabilities.

1.2 Revenue recognition

The most significant revenue flows are generated by the sale of own products and partner brands to Scandinavian wine and spirit monopolies, HoReCa industry, alcoholic beverage wholesalers, retail grocery stores and travel retail customers. In addition, revenues are generated by contract manufacturing, sale of logistics services and the sale of industrial products, such as starch, feed and technical ethanol.



Accounting policy – Revenue recognition

The revenue is recognised at an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. The transaction price may include variable considerations such as volume discounts, bonuses, marketing support and product returns. The variable considerations are estimated using the most likely value method if not yet realised in the end of reporting period. The revenue is further adjusted with indirect sales taxes, excise taxes, deposit and recycling fees.

Sale of goods

The wine and spirits businesses generally only sell physical products in the form of wine and spirits products. Sale of these products are accounted for in the Group's income statement at a point in time when they are delivered to the Group's customers according to the delivery terms.

In partner supplier agreements, which entitle Group to distribute partners' products, Anora acts as a principal towards the end customer having control over the product, discretion in establishing prices and owning the inventory. Accordingly, revenue recognised is the gross amount to which Anora is entitled to in these product sales.

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The sale of services contracts essentially include a single performance obligation, being a series of distinct services such as contract manufacturing, customer services and logistics. The revenue recognition occurs at a point in time, when the control of the goods is transferred to the customer according to the delivery terms. Revenue from the sale of services is recognised at the time of delivery of services, which in most cases correspond with delivery of the goods manufactured or goods distributed being delivered to the customers according to the delivery terms. This include the logistics business, as this business is acting as an agent on behalf of its business partners, and therefore the logistics services are considered completed at the time of the goods being delivered to the customers according to delivery terms.

The revenue from activity-based services at logistics business, such as rent for storage of pallets, reconstruction of pallets from larger EUR pallets to smaller quarter pallets, destruction services, etc, is recognised over time. Input for these services is based on actual pallet places of storage being used during the period, actual number of pallets being reconstructed during a period or actual volume being destructed during a period.

Financing components

Primarily accounts receivable fall due 0–60 days after invoicing date. Transaction prices do not include any significant financing components.

**Critical estimates and management judgement – Revenue recognition**

Anora provides volume-based rebates, bonuses and other discounts to their customers in open markets and on-trade customers in the monopoly markets. These

classify as variable considerations within contracts with customers. The Group estimates consideration to which it will be entitled in exchange for transferring goods to the customers, including amounts that are variable. The variable consideration is estimated at a contract inception based on expected sales volumes using historical and year-to-date sales data and other information about trading with individual customers or groups of customers. The Group estimates discounts, rebates and bonuses using the most likely amount method.

Contracts assets and liabilities

Contract assets represent the amount which Anora has right to receive goods expected to be returned to inventory with respect to return clauses in the contracts. Contract assets are measured at the former carrying amount of the inventory less any expected costs to recover the goods and less any impairment losses. Contract liabilities represent the amount received or receivable that is expected to be returned as a refund liability. These contracts assets or liabilities are very limited in the Group and are included in other receivables or other payables in the Group's balance sheet.

Excise taxes related to sales

The amount of excise tax deducted from sales revenue is significant. The amounts of sales including tax and excise taxes are presented below:

EUR million	2025	2024
Sales revenue before deduction of excise tax	1,242.4	1,317.6
Excise tax	-584.5	-625.6
Net sales	657.9	692.0
Tax share of sales revenues, %	47.0%	47.5%

Net Sales by products

EUR million	2025	2024
Wines	301.1	323.0
Spirits	215.1	227.0
Industrial Products	56.1	58.5
Total sale of products	572.3	608.5
<i>recognition occurs at a point in time</i>	572.3	608.5
Contract manufacturing services	51.9	52.7
<i>recognition occurs at a point in time</i>	51.9	52.7
Logistics services	33.7	30.8
<i>recognition occurs over time</i>	5.4	5.0
<i>recognition occurs at a point in time</i>	28.3	25.8
Total sale of services	85.6	83.5
Net sales	657.9	692.0

1.3 Other operating income

Other operating income mainly includes gains on the disposals of non-current assets, income from sale of energy, water, steam and carbon dioxide, gains on sale of emission allowances, rental income and related non-core business service income and contract termination fees.

In the comparative period, gains on sale of subsidiaries and business operations relates to sale of Snällers schnapps brand.

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EUR million	2025	2024
Gains on sale of subsidiaries and business operations	–	0.2
Gains on sale of property, plant and equipment and intangible assets	1.8	0.1
Gains on disposal of right-of-use assets	1.1	–
Gains on sale of emission allowances	0.8	–
Rental income	1.4	1.5
Income from sale of energy, water, steam and carbon dioxide	4.3	4.4
Other income	2.4	2.4
Total	11.9	8.5

1.4 Materials and services

Materials and services consist of cost of material, such as barley, wine, different spirit, liquids, ground water as well as other ingredients needed for a variety of different drinks, packaging materials, changes in inventories, scrapping and obsolescence costs and external services such as logistics and warehousing. Refer to note 2.4 Inventories for further information about cost of goods sold and obsolescence.

EUR million	2025	2024
Raw materials, consumables and goods	-370.1	-395.4
Scrapping and obsolescence	-5.2	-6.1
External services	-2.6	-5.6
Total	-377.9	-407.1

1.5 Employee benefit expenses

EUR million	2025	2024
Wages and salaries	-83.7	-83.1
Pension expenses		
Defined contributions plans	-10.9	-10.8
Defined benefit plans	-0.1	-0.1
Share-based payments	-0.4	-0.2
Other social expenses	-10.1	-9.6
Total	-105.2	-103.9

In Anora, the total wages and salaries of personnel consists of fixed and variable pay, allowances, short and long-term incentives and fringe benefits.

Employee benefit expenses include personnel related restructuring costs of EUR 4.5 (2024: 1.3) million. The EUR 4.5 (1.3) million restructuring costs was split EUR 2.7 (0.7) million to Wines, EUR 1.4 (0.2) million to Spirits, EUR 0.2 (0.2) million to Industrial and EUR 0.2 (0.2) million in unallocated headquarter costs.

Average number of personnel during the period

Person	2025	2024
Workers	515	519
Clerical employees	714	711
Total	1,229	1,230

More information on the Group's pension plans is presented in Note 2.6 Employee benefit obligations. Information of management remuneration is presented in Note 6.3 Related party transactions and 6.4 Share-based payments.

1.6 Other operating expenses

EUR million	2025	2024
Losses on sales and disposals of property, plant and equipment and intangible assets	–	-0.1
Short term, low value and other lease related expenses	-2.6	-3.2
Marketing expenses	-26.6	-28.3
Travel and representation expenses	-4.1	-4.1
Consulting and other purchased services	-22.7	-23.6
Repair and maintenance expenses	-14.3	-13.7
Cars and transport services	-6.8	-7.3
Energy expenses	-12.1	-11.7
IT expenses	-11.8	-10.8
Variable sales expenses	-14.4	-15.2
Other expenses	-9.8	-10.1
Total	-125.2	-128.3

Auditor's fees included in other operating expenses

EUR million	2025	2024
Audit fees	-1.2	-1.3
Audit-related services ¹	–	–
Sustainability report related assurance services ¹	-0.2	-0.1
Other fees	–	-0.1
Total	-1.5	-1.5

¹ Fees for assignments referred to in Chapter 1, Section 1, Subsection 1, Paragraph 2 of the Auditing Act

1.7 Research and development expenditures

Operating result include research and development expenditures amounting to EUR 2.9 million (2024: EUR 2.7 million). The R&D expenditures represent 0.4% of net sales in 2025 (2024: 0.4%).

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2 Operative assets and liabilities

2.1 Goodwill and other intangible assets

Intangible assets comprise of goodwill, marketing related intangible assets (trademarks and company brands), customer related intangible assets, software, other intangible assets and prepayments for intangible assets.



Accounting policy – Goodwill

Goodwill arising on business combinations is recognised as a residual value in the excess of the aggregate of the consideration transferred, the amount of non-controlling interests and any previously held equity interest in the acquiree, over the fair value of the net assets acquired. Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but is tested annually for impairment or more frequently, if the facts and circumstances suggest that carrying value may not be recoverable.

At the acquisition date goodwill arising from business combinations is allocated to the cash generating unit ('CGU') or cash generating units expected to benefit from the synergies of the business combination, irrespective of whether other assets and/or liabilities of the acquiree are assigned to the CGU or CGUs. The CGU or group of CGUs to which the goodwill is allocated represent the level on which the management monitors the goodwill.

Marketing related intangible assets (Trademarks)

The most significant trademarks include for example, Gammel Opland, Aalborg, Gammel Dansk, Lysholm

Linie, Løiten, Hot'n' Sweet, Xanté, Blossa, Chill Out, Explorer, T-Enkelt and Arsenitch.



Accounting policy – Marketing related intangible assets

Marketing related intangible assets are either arising from business combinations or purchased separately. Marketing related intangible assets that have been acquired in connection with business combinations are capitalised at fair value at the time of the business combination, while separately purchased marketing related intangible assets are capitalised at purchase price.

Marketing related intangible assets with definite useful lives are amortised by the straight-line method over the expected useful life. The capitalised value of marketing related intangible assets with indefinite lifetime is tested for impairment at least once a year, or more often if there are indications that the value of the asset has decreased.

The estimated useful lives of marketing related intangible assets are as follows:

Trademarks with indefinite useful life	not amortised
Trademarks with definite useful life	10–50 years
Company brands with definite useful life	5 years

Customer related intangible assets (Customer relations)

Customer related intangible assets are arising from business combinations and are capitalised at fair value at the time of the business combination.

Customer related intangible assets are amortised by the straight-line method over the expected useful life.

The estimated useful lives of customer related intangible assets are as follows:

Customer relations	7–15 years
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Software and other intangible assets

Other intangible assets include mainly software. Other intangible assets are recognised in the balance sheet at the original cost and amortised over their estimated useful lives. The costs related to other intangible assets are capitalised if it can be demonstrated that the asset will generate the future economic benefits, the entity controls the asset, and the purchase price can be measured reliably.

Configuration and customisation costs relating to cloud computing arrangements that meet the definition of an intangible asset and comply with the capitalisation criteria are capitalised. Configuration and customisation costs for cloud computing arrangements that do not meet the definition of an intangible asset and that are not distinct from the actual cloud computing service are recognised as prepayments in the balance sheet and expensed over the contract period.

Expenditure on research activities is recognised in profit or loss in the period in which it is incurred. Development costs are recognised as an expense when incurred except for material development costs that meet the capitalization criteria in IAS 38. The costs related to developing software are capitalized only if technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the asset and the costs can be measured reliably.

The estimated useful lives of other intangible assets are as follows:

IT-development and software	3–10 years
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Refer to note 6.2 for further information about contractual commitments for acquisitions of tangible and intangible assets.

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Goodwill and other intangible assets

EUR million	Goodwill	Trademarks and customer relations	Software and other intangible assets	Prepayments	Other intangible assets total
Acquisition cost at 1 January 2025	329.7	299.5	43.6	0.9	344.0
Additions	–	0.1	–	3.0	3.0
Disposals	–	–	-2.3	-0.2	-2.5
Effect of movement in exchange rates	4.2	1.1	–	–	1.1
Transfers between items	–	–	1.4	-1.2	0.2
Acquisition cost at 31 December 2025	333.9	300.6	42.8	2.5	345.9
Accumulated amortisation and impairment losses at 1 January 2025	-30.6	-111.6	-38.3	–	-149.9
Amortisation	–	-8.2	-1.8	–	-10.0
Impairment losses	–	-10.5	–	–	-10.5
Accumulated amortisation on disposals and transfers	–	–	2.3	–	2.3
Effect of movement in exchange rates	0.5	-1.4	–	–	-1.5
Accumulated amortisation and impairment losses at 31 December 2025	-30.1	-131.6	-37.9	–	-169.6
Carrying amount at 1 January 2025	299.1	187.9	5.3	0.9	194.1
Carrying amount at 31 December 2025	303.8	169.0	4.8	2.5	176.3
Acquisition cost at 1 January 2024	339.8	305.4	41.9	1.3	348.7
Additions	–	1.8	0.3	1.8	3.9
Disposals	–	-0.4	-0.2	–	-0.6
Effect of movement in exchange rates	-10.1	-7.4	-0.5	–	-7.9
Transfers between items	–	–	2.2	-2.2	–
Acquisition cost at 31 December 2024	329.7	299.5	43.6	0.9	344.0
Accumulated amortisation and impairment losses at 1 January 2024	-35.5	-105.3	-37.0	–	-142.3
Amortisation	–	-8.6	-2.0	–	-10.6
Accumulated amortisation on disposals and transfers	–	0.4	0.1	–	0.5
Effect of movement in exchange rates	4.9	2.0	0.5	–	2.5
Accumulated amortisation and impairment losses at 31 December 2024	-30.6	-111.6	-38.3	–	-149.9
Carrying amount at 1 January 2024	304.3	200.1	4.9	1.3	206.3
Carrying amount at 31 December 2024	299.1	187.9	5.3	0.9	194.1

Additions in 2025 include amongst other IT development related to SAP integration. Additions during the year 2024 include purchase of the Bloomberg glögg brand and disposals sale of Snällersöds brand.

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Critical estimates and management judgements – Intangible assets

Management judgment and estimates are applied in estimating useful lives for marketing related intangible assets, customer related intangible assets, software and other intangible assets.

On initial recognition of marketing related intangible assets, an assessment is made on whether the asset is expected to have definite useful lives or not. In this assessment, the Group gives particular weight to Group's expected use of the asset, the customary life cycles for the assets of this type, the stability of the sector and the business, and the probability that the Group will succeed in maintaining the asset's financial lifetime, given the Group's ability to maintain value. The Group also devotes resources to legal control of these assets in large and important markets.

If impairment tests show declining curves over time, the trademark may be written down to higher of estimated value in use and fair value less costs to sell and a new assessment of the trademark's estimated useful life is performed. If it is estimated after a new assessment that the useful life is no longer indefinite, the trademark is redefined to have a definite useful life, whereby a straight-line amortisation method is applied for the remaining book value over the remaining useful life.



Accounting policy – Impairment testing

Book value of assets is assessed to determine whether there is any impairment at least at the end of each reporting period. If any evidence of impairment emerges (a triggering event), the assets' recoverable amount is estimated. The recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use. An impairment loss is recognised if the carrying

amount of an asset exceeds its recoverable amount. The impairment loss is immediately recognised in profit or loss and the estimated useful life of the asset in question is reassessed when an impairment loss is recognised.

The impairment loss is reversed if there has been such a positive change in the estimates used to determine the recoverable amount of the asset or cash-generating unit, that recoverable amount of the asset will increase the book value of asset. Impairment losses are only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. An impairment loss on goodwill is never reversed.



Critical estimates and management judgements – Impairment testing

The preparation of calculations for the impairment testing requires estimates regarding the future. The management's estimates and related critical uncertainties are related to the components of the recoverable amount calculation, and key assumptions are discount rate (WACC), future cash flows (including estimates for future revenues, gross profit, EBITDA, capex), Royalty Rates, growth rates both during forecast period and for terminal value. The WACC reflects current assessments of the time value of money and relevant market risk premiums reflecting risks and uncertainties for which the future cash flow estimates have not been adjusted. For Relief from Royalty calculations Royalty Rates represent the present value of hypothetical royalty payments that are avoided by owning the asset.

Impairment testing – Goodwill

The Group's three operating segments are considered to form the cash generating units (CGU) and represent the lowest level at which goodwill is monitored. There have not been any changes to the segment level

allocation of goodwill, and a summary of goodwill allocation is presented in the following table.

EUR million	2025	%	2024	%
Wine	105.3	34.7%	103.7	34.7%
Spirits	198.5	65.3%	195.4	65.3%
Total	303.8	100.0%	299.1	100.0%

The Group has determined the recoverable amount based on value in use. The forecast period applied for the calculations for both goodwill and trademarks covers five years, beyond which the cash flow projections are extrapolated using a constant CGU specific long-term growth rate estimate (terminal value).

The cash flow estimates used are based on CGU-specific forecasts approved by the management and the Board of Directors. The key assumptions for the future cashflows are aligned with the updated financial targets until the end of 2028 with above market organic growth and Group's EBITDA reaching EUR 85-90 million, with the exception of removing certain costs and benefits in accordance with IAS 36:44. For the remaining two years the growth is assumed to be more conservative to balance out the above market growth plans. Management has utilised Euromonitor's¹ estimation on Wine and Spirits market value and volumes in developing their expectations of Anora's business development for the remaining forecasting period beyond the updated financial targets.

The annual growth applied for the terminal value for both CGUs is 2.0%, in line with growth rate corresponding to European Central Bank's long-term inflation target. The terminal value growth rate used is unchanged from previous year.

¹Euromonitor International is a global market research company that provides strategic intelligence, market analysis, and consumer insights across a wide range of industries. Euromonitor provides the external data and consumer insights that Anora uses for example to track its

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own market share and compare its performance against competitors in the Nordic region and internationally.

Key assumptions for CGU's with significant goodwill allocated to them

%	2025		2024	
	Spirits	Wine	Spirits	Wine
EBITDA margin (%)	16.1-16.7%	8.1-9.9%	16.6%	7.3%
Long-term growth rate (Terminal value, %)	2.0%	2.0%	2.0%	2.0%
Pre-tax discount rate - WACC (%)	8.6%	9.1%	7.2%	7.0%

The Pre-tax discount rate (WACC) has increased for both CGUs from last year mainly due to higher long-term risk-free rates and peer group asset beta. The peer group used is the same for both CGUs and it has remained constant from previous years. Based on management judgement certain clear outliers distorting asset beta calculation were excluded from the average and also special consideration has been incorporated for Wine CGU WACC to reflect the higher risk in estimated cashflows.

Sensitivity analysis

The headroom has decreased in both CGUs when compared to last year. The change is due to WACC increase caused by increased risk-free rate and equity beta together with the changes in estimated cashflows that are aligned with the updated financial targets, affecting especially the Spirits segment.

Management has assessed that no reasonably possible change in any of the key assumptions for either CGU would cause the tested unit's recoverable amount to decrease to be lower than its' carrying amount. The changes in the basic assumptions shall not be seen as an indication that these factors are likely to materialise. The sensitivity analyses are

hypothetical scenarios and should therefore be treated with caution.

Recoverable amounts and headroom for CGU's with significant goodwill allocated to them

EUR million	2025		2024	
	Spirits	Wine	Spirits	Wine
Net Asset Values	327.9	230.7	322.2	235.0
Recoverable amount	517.4	364.8	766.0	389.0
Headroom	189.5	134.1	443.8	154.0
Sensitivity 1* - Change in discount rate (+1%)	107.3	78.4	296.0	73.8
Sensitivity 2* - Change in EBITDA (-10%)	137.2	90.4	367.0	101.4
Sensitivity 3* - Change in long-term growth (-1%)	124.7	90.8	321.6	86.7

* The sensitivities show alternative remaining headroom for the CGU's based on given change in key assumption.

Impairment testing – Trademarks

At the end of 2025, all of the Group's trademarks with indefinite useful lives were related to Spirits segment. The carrying amount of these assets amounted to EUR 124.5 million (2024: EUR 128.3 million). Most of the trademarks within Spirits business are trademarks that have existed for several decades, and some have existed for several hundred years. There were no significant changes in useful lives of the existing assets during 2025.

The cash generating unit for impairment testing of marketing related intangible assets is the trademark itself. The recoverable amount for trademarks is determined on the basis of Relief from Royalty method after taxes whereby the trademark's annual royalty rate is considered to be the expected long-term profit that the individual trademarks are expected to have. Relief from Royalty method is a fair

value calculation method, Level 3 of the fair value hierarchy.

Impairment tests are prepared for trademarks with indefinite useful life and useful life of 50 years. Cash flow estimates used are discounted using a post-tax discount rate specific for the country where each trademark is predominantly sold.

Key assumptions for trademarks with indefinite useful life or useful life of 50 years

%	2025		2024	
	Norway	Denmark	Norway	Denmark
Royalty Rate (%)	14%-40%	14%-40%	14%-40%	14%-40%
Post-tax discount rate - WACC (%)	7.0%	6.7%	6.4%	5.5%

In the same way as for Goodwill, the key assumptions for the future cashflows are aligned with the updated financial targets until the end of 2028 with additional two years of more conservative growth. The annual growth applied for the terminal value is 2.0%, in line with growth rate corresponding to European Central Bank's long-term inflation target. The terminal value growth rate used is unchanged from previous year.

The majority of the trademarks tested show significant headroom and no indication of impairment in the impairment tests made. For three trademarks the estimated recoverable amounts, amounting to EUR 36.1 million in total, were below the carrying amount and thus impairments amounting to EUR 10.5 million have been recorded. Two of these trademarks were showing decreased headroom already last year.

The estimated recoverable amounts for additional two of the trademarks exceeded the carrying amount of the trademarks in the annual impairment

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tests, but negative changes in one key assumption could lead to a partial impairment. For these two trademarks with book value of EUR 40.8 million (35.4% of total book value of trademarks tested), decreasing the royalty rate by -5 % would have an adverse impact on the valuation of the trademark leading to partial impairment. However, management considers a decrease in royalty rate of this magnitude to be unlikely, given the very strong brand recognition and market position of these trademarks.

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2.2 Property, plant and equipment

EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Prepayments and assets under construction	Total
Acquisition cost at 1 January 2025	2.5	113.1	169.6	7.3	292.6
Additions	–	–	0.4	9.4	9.8
Disposals	–	-3.4	-6.8	–	-10.2
Effect of movement in exchange rates	–	–	0.2	–	0.2
Transfers between items	–	1.2	7.0	-8.5	-0.2
Acquisition cost at 31 December 2025	2.5	111.0	170.4	8.2	292.2
Accumulated depreciation and impairment losses at 1 January 2025	–	-94.8	-134.6	–	-229.4
Depreciation	–	-1.8	-5.9	–	-7.7
Accumulated depreciation on disposals and transfers	–	3.4	6.7	–	10.1
Effect of movement in exchange rates	–	–	-0.1	–	-0.1
Accumulated depreciation and impairment losses at 31 December 2025	–	-93.2	-133.9	–	-227.2
Carrying amount at 1 January 2025	2.5	18.4	35.0	7.3	63.2
Carrying amount at 31 December 2025	2.5	17.8	36.4	8.2	65.0
Acquisition cost at 1 January 2024	2.5	111.4	166.5	6.6	287.1
Additions	–	0.1	1.3	7.1	8.4
Disposals	–	-0.2	-0.7	–	-0.9
Effect of movement in exchange rates	–	–	-1.9	–	-2.0
Transfers between items	–	1.9	4.5	-6.3	–
Acquisition cost at 31 December 2024	2.5	113.1	169.6	7.3	292.6
Accumulated depreciation and impairment losses at 1 January 2024	–	-93.2	-131.0	-0.3	-224.4
Depreciation	–	-1.9	-5.7	–	-7.6
Accumulated depreciation on disposals and transfers	–	0.2	0.6	0.1	0.9
Effect of movement in exchange rates	–	–	1.6	–	1.7
Transfers between items	–	–	-0.2	0.2	–
Accumulated depreciation and impairment losses at 31 December 2024	–	-94.8	-134.6	–	-229.4
Carrying amount at 1 January 2024	2.5	18.3	35.5	6.4	62.7
Carrying amount at 31 December 2024	2.5	18.4	35.0	7.3	63.2

Additions in 2025 and 2024 include replacement investments and improvements in work safety and energy efficiency. Additions under construction during 2025 include also Koskenkorva Distillery's new biomass boiler.

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Property, plant and equipment mainly consist of manufacturing and warehouse buildings, land, and machinery and equipment used in alcoholic beverage industry.

**Accounting policy – Property, plant and equipment**

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses. If parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items. All other expenditure, for example ordinary maintenance and repair costs, is recognised as an expense as incurred. Depreciation is recognised on a straight-line basis over the estimated useful lives of items of property, plant and equipment. Land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	10–40 years
Machinery and equipment	3–20 years
Other tangible assets	3–10 years

The estimated useful lives and residual values are reviewed at each financial year-end, and if they differ substantially from the previous estimates, the depreciation periods are adjusted accordingly. Impairment loss is recognised in profit or loss to the extent the assets carrying value exceeds its recoverable amount.

Gains and losses on the disposals of property, plant and equipment are included in other operating income or expenses.

Plant and equipment in Rajamäki and some machinery in Koskenkorva Distillery is pledged as collateral for liabilities, see note 6.2.

Refer to note 6.2 for further information about contractual commitments for acquisitions of property, plant and equipment.

**Critical estimates and management judgements – Property, plant and equipment**

Estimation of useful life is the most critical estimate related to property, plant and equipment. There were no significant changes in useful lives of the existing assets during 2025.

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2.3 Right-of-use assets

EUR million	Buildings	Machinery and equipment	Total
Acquisition cost at 1 January 2025	122.1	32.1	154.1
Additions	4.1	1.1	5.2
Disposals	-1.5	-1.4	-2.9
Effect of movement in exchange rates	0.1	-	0.1
Acquisition cost at 31 December 2025	124.7	31.8	156.5
Accumulated depreciation and impairment losses at 1 January 2025	-69.0	-26.2	-95.2
Depreciation	-7.0	-2.4	-9.5
Accumulated depreciation on disposals	0.2	1.3	1.6
Effect of movement in exchange rates	-	0.1	0.1
Accumulated depreciation and impairment losses at 31 December 2025	-75.7	-27.2	-103.0
Carrying amount at 1 January 2025	53.1	5.9	59.0
Carrying amount at 31 December 2025	49.0	4.6	53.6

EUR million	Buildings	Machinery and equipment	Total
Acquisition cost at 1 January 2024	137.0	32.9	170.0
Additions	0.4	2.4	2.8
Disposals	-10.4	-1.9	-12.4
Effect of movement in exchange rates	-4.9	-1.4	-6.2
Acquisition cost at 31 December 2024	122.1	32.1	154.1
Accumulated depreciation and impairment losses at 1 January 2024	-75.0	-27.1	-102.1
Depreciation	-6.7	-2.0	-8.7
Accumulated depreciation on disposals	9.5	1.7	11.2
Effect of movement in exchange rates	3.2	1.2	4.4
Accumulated depreciation and impairment losses at 31 December 2024	-69.0	-26.2	-95.2
Carrying amount at 1 January 2024	62.1	5.8	67.9
Carrying amount at 31 December 2024	53.1	5.9	59.0

Anora mainly acts as the lessee. The Group's leases are related to normal business operations, such as leases on production, distribution and administration buildings, machines and equipment for production, vehicles, forklifts and office technology.

**Accounting policy - Leases**

Lease is a contract, or a part of a contract that conveys the right to use an asset for a period of time in exchange for consideration. A contract contains a lease if there is an identified asset, and the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use asset and a lease liability is recognised at lease commencement date to reflect Anora's right to use the underlying asset and the unpaid future lease payments respectively.

The lease liability is measured by discounting the expected lease payments to the present value. Lease payments include fixed lease payments, expected payments related to residual value guarantees and the possible exercise price of the purchase option if the use of the option is reasonably certain. The lease period is the non-cancellable period of the lease. Any extension options are added to the lease period if it is reasonably certain that the Group will exercise such options.

Lease payments are discounted at the internal rate of return of the lease if that rate can be readily determined. If an internal rate of return cannot be readily determined, the incremental borrowing rate is used as the discount rate. The criteria used to determine the discount rate includes the class of the underlying asset, geographical location, currency and the lessee's credit risk premium.

The lease liability is remeasured and adjusted against the right-of-use asset if the cash flow in accordance with the original terms and conditions of lease change; for

example, if the lease period changes or if the lease payments change based on a variable index or interest rate. Changes in the lease payments is reflected in the period when respective cash flows are affected. The lease liability is divided into current and non-current liability and is presented on a separate line on the balance sheet.

Right-of-use assets are measured at acquisition cost based on the amount of the initial measurement of the lease liability less payments made at or before commencement date and lease incentives received, adding initial direct costs and adjusting by estimated dismantling or site restoration costs. Right-of-use assets are depreciated over the lease period or their useful lives, depending on which is shorter.

The IFRS 16 Leases standard includes exemptions concerning leases of less than 12 months and low-value assets. Lease liabilities are not recognised for leases of less than 12 months and low-value assets. Anora

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considers assets with an acquisition cost of less than EUR 5,000 to be low value. Lease expenses related to leases included in the exemptions are recognised as other operating expenses.

Some lease agreements for machines and equipment for the production and distribution activities at Gjelleråsen are subject to variable interest rates. These agreements run until 2027.



Critical estimates and management judgements – Right-of-use assets and lease liabilities

The most critical management judgements are related to determination of discount rates and use of any possible extension options related to the lease contracts.

Lease agreements include the agreement concluded with Destilleriveien 11 AS on the lease of production, distribution, and administration buildings at Gjelleråsen for an irrevocable period of 25 years as from 1 January 2012. The annual rent under this agreement has been about EUR 8.7 million during 2025. The lease agreement of the premises at Gjelleråsen also include an option to extend the lease by 10 years after the initial 25 years. This option is currently considered not to be exercised and, therefore, it is not included in the calculation of right-of-use asset and lease liability at end of 2025 and 2024.

Significant impairments were recorded regarding the right-of-use assets from this lease agreement in 2023. For details of the 2023 impairment of right-of-use assets, see chapter 2.2 regarding impairment of property, plant and equipment on the 2023 Annual Report. There have not been any impairments or reversal of previous impairment of right-of-use assets during 2025 or 2024.

2.4 Inventories



Accounting policy – Inventories

Inventories are measured at the lower of cost and net realisable value. Raw materials, supplies, work in progress and trading goods are measured at weighted average cost. Finished products, including both self-manufactured products and repacked trading goods, are measured at standard cost including cost of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, representing approximation of actual cost under weighted average cost formula. The allocation of fixed costs is based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.



Critical estimates and management judgements – Inventories

Management judgment and estimates are applied in defining normal operating capacity, net realisable value (NRV) and inventory obsolescence analysis, all of which include estimates on future demand of the finished products.

Inventories

EUR million	2025	2024
Materials and supplies	29.5	36.6
Work in progress	9.4	12.3
Finished goods	35.9	46.0
Trading goods	45.5	50.0
Other inventories	0.1	0.7
Total before obsolescence	120.3	145.7
Provision for obsolescence	-7.9	-6.5
Total	112.5	139.2

The Group has experienced idle capacity in its production facilities in Gjelleråsen after production volume was moved from this production facility in Norway to other production facilities in Finland and Denmark in 2023 as part of the centre of excellence program. This has resulted in under-absorption of fixed manufacturing overheads. As per IAS 2, 'Inventories,' the fixed production overheads allocated to the cost of conversion are based on the normal capacity of the production facilities. Consequently, the unabsorbed overheads have been expensed in the periods incurred and their effect on the cost of goods sold is marginal.

As part of Anora's Fit-Fix-Focus transformation program, management has taken actions to structurally improve Wine portfolio profitability, including reviewing its partner portfolio. These actions have lowered managements estimate on the net realisable value of affected products below their current book value. Management estimate reflects expected recoverable values and recovery rates in a post-exit scenario and expected offloading routes. Due to the above mentioned actions inventory writedowns amounting to EUR 3.6 million were recorded in the Wine segment. In the comparison period, adjustments were made to standard costs and obsolete provisions to reflect changes in the valuation of certain inventory items resulting in additional inventory impairments amounting to EUR 3.8 million, of which EUR 2.0 million related to Industrial segment and EUR 1.8 million to Wine segment.

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2.5 Trade and other receivables

**Accounting policy – Trade and other receivables**

Trade receivables are carried at original invoiced amount less any allowance for expected credit losses. An allowance for expected credit losses is recognised immediately in profit and loss. Allowance for expected credit losses is recognised based on lifetime expected credit losses from trade receivables in accordance with IFRS 9. The expected credit loss model is forward looking and expected default rates are based on historical realised credit losses. The lifetime expected credit loss provision is calculated using ageing of the accounts receivable and regional portfolios. Trade receivables are written off when there is no reasonable expectation of recovery for example the failure of a debtor to engage in a repayment plan with the Group.

Trade receivables are derecognised from the balance sheet as soon as the receivable is sold, and the payment has been received. The Group derecognises the trade receivable as the contractual right to these cash flows expire and all the related substantial risks and rewards are transferred outside the Group at the time of sale. The costs related to the sold receivables are recognised in other finance expenses. The receivables are sold to the extent that the cost is competitive considering the short-term financing.

Trade and other receivables

EUR million	2025	2024
Trade receivables	108.9	101.3
Prepayments to customers/suppliers	2.2	2.7
Accrued income	6.0	5.5
Tax receivables	3.9	5.3
Derivative assets ¹	0.7	1.9
Other receivables	4.0	4.3
Total	125.8	121.0

¹See Note 3.3 Derivative instruments and hedge accounting

At the end of the reporting period 2025 the sold trade receivables amounted to EUR 141.3 million (2024: EUR 163.7 million).

Trade receivables from associated companies are presented in Note 6.3.

Ageing analysis of trade receivables

EUR million	2025	2024
Trade receivables not past due	103.8	90.7
Trade receivables past due 1-90 days	4.7	10.3
Trade receivables past due over 90 days	2.0	2.3
Allowance for expected credit losses	-1.6	-2.1
Total	108.9	101.3

**Expected credit losses**

A significant share of the Group's revenue is associated with the state monopolies in the Nordic region, where there is not considered to be material credit risk. The Group's credit risk is otherwise spread over a large number of small customers within the HoReCa industry,

and industrial customers as well as a small number of distributors outside the home markets. On this basis, the Group applies a simplified approach to calculation of expected credit losses. The loss allowance for trade receivables is based on the ageing of the accounts receivables, regional portfolio and experienced historic credit losses. Forward looking macro-economic information has been included in analysis.

Change in expected credit losses

EUR million	2025	2024
Allowance for expected credit losses at beginning of period	-2.1	-1.7
Allowances for expected credit losses during period	-	-0.5
Reversal of allowances for expected credit losses during period	1.1	0.1
Realized credit losses during period	-0.5	-0.1
Allowance for expected credit losses at end of period	-1.6	-2.1

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2.6 Employee benefit obligations

Group's pension arrangements

The Group operates various pension plans in accordance with local conditions and practices in different countries. In the Finnish, Norwegian, Swedish, Danish and German companies, statutory pension obligations are arranged through pension insurance companies, when the plans are defined contribution plans, and they are managed in accordance with local legislation and established practice.

Gift pension and unfunded pension arrangements

In addition to the defined contribution plans, the Group has a few gift pensions and other unfunded defined benefit plans for some of the employees in Norway. On the transition to the defined contribution plan in Norway, there were individuals who would be disadvantaged in the event of early retirement at 65-67 years of age. To compensate for this, it was agreed to that a gift pension would be paid to all employees who were affected. As at 31 December 2025, this pension is linked to 61 active employees and 9 retired former employees (2024: 67 active employees and 6 retired former employees).

In the actuarial calculated defined benefit pension plans, the amount of the pension benefit at retirement is calculated based on salary, years of service and life expectancy. The Norwegian pension plans cover only few employees, thus the related pension liabilities are not material for the Group. At the end of the reporting period 2025 the total actuarial calculated defined benefit plan obligations amounted to EUR 2.6 million (2024: EUR 2.6 million).

2.7 Trade and other payables



Accounting policy – Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

EUR million	2025	2024
Trade payables	79.8	79.9
Accruals for wages and salaries and social security contributions	21.2	17.5
Interest liabilities	0.1	0.1
Accrued procurement expenses	9.1	16.5
Provisions	0.8	1.7
Other accrued expenses	27.1	32.6
Excise tax liability	112.4	112.5
VAT liability	54.3	56.1
Derivative liabilities ¹	3.2	1.4
Liabilities at Fair Value Through Profit and Loss ²	0.6	0.4
Tax Liabilities	2.9	1.5
Other liabilities	8.5	9.3
Total	319.9	329.5

¹See Note 3.3 Derivative instruments and hedge accounting

²See Note 3.2.2 Financial liabilities

2.7.1 Provisions



Accounting policy – Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The amount recognised as provision is the management's best estimate of the costs required to settle the existing obligation at the end of the reporting period. If part of the obligation may potentially be compensated by a third party, the compensation is recognised as a separate asset when it is virtually certain that the compensation will be received.

A provision for restructuring costs is recognised only when general recognition criteria for provision are met and after management has prepared and approved a formal plan to which it is committed, and it has raised a valid expectation in those affected by the measures that it will carry out the restructuring by starting to implement that plan or announcing its main features.

The costs included in a provision for restructuring are those costs that are either incremental or incurred as a direct result of the plan or are the result of a continuing contractual obligation with no continuing economic benefit to Anora or a penalty incurred to cancel the contractual obligation.

EUR million	Opening balance	Increase during 2025	Decrease during 2025	Trans-lation differ-ences	Balance sheet 31.12.2025
Restructuring provisions	1.7	–	-1.0	–	0.8
Total	1.7	–	-1.0	–	0.8

At the end of 2025, the Group has EUR 0.8 million (2024: EUR 1.7 million) of provision related to previous years' restructuring plans.

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3 Financial items and capital structure

3.1 Finance income and expenses

Finance income

EUR million	2025	2024
Interest income from		
Loans, receivables and cash and cash equivalents	6.0	7.8
Total interest income	6.0	7.8
Foreign exchange gains		
Foreign exchange gains on FX-derivatives	0.3	1.1
Foreign exchange gains on I/C loans and cash pool accounts	3.8	1.7
Total foreign exchange gains	4.1	2.9
Other financial income		
Other financial income	0.3	0.1
Total other financial income	0.3	0.1
Total finance income	10.4	10.7

Finance expenses

EUR million	2025	2024
Interest expenses on		
Financial liabilities at amortised cost	-13.2	-17.2
Lease liabilities	-4.6	-4.9
Other interest expenses, pension liability	-	-
Total interest expenses	-17.8	-22.1
Foreign exchange losses		
Foreign exchange losses on FX-derivatives	-1.4	-0.2
Foreign exchange losses on I/C loans and cash pool accounts	-2.8	-3.3
Total foreign exchange losses	-4.2	-3.6
Other finance expenses		
Other financial expenses	-3.2	-5.1
Total other finance expenses	-3.2	-5.1
Total finance expenses	-25.2	-30.7

Foreign exchange difference arising from trade receivables and trade payables amounting to EUR 0.1 million (2024: EUR -0.5 million) and from currency derivatives amounting to EUR -5.8 million (2024: EUR 3.9 million) are included in operating result.

3.2 Financial assets and liabilities

3.2.1 Financial assets



According to IFRS 9 the classification is business model driven and there are three classes: fair value through profit and loss, amortised cost and fair value through other comprehensive income. Classification is made upon initial recognition based on the purpose of use of the asset. The basis of classification is reassessed at each reporting date.

All purchases and sales of financial instruments are recognised on the trade date, which is the date when the Group commits to purchase or sell a financial instrument. Financial assets are recognised in the balance sheet at original cost which equals their fair value at the acquisition date. If the asset in question is not measured at fair value through profit or loss, transaction costs are included in the original cost of the financial asset.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the Group transfers all the substantial risks and rewards related to the financial asset outside the Group. Financial assets are included in non-current items of the balance sheet when their maturity is over 12 months.

Impairment of financial assets

The impairment model requires the recognition of impairment based on expected credit losses. The allowance for credit losses is recognised based on lifetime expected credit losses from trade receivables and contract assets. More information on the allowance for credit losses on trade receivables can be found in Note 2.5 Trade and other receivables.

The impairment model does not apply to financial assets measured at fair value since those are measured at fair value which already takes into account expected credit losses.

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KEY RATIOS OF THE GROUP**Financial assets recognised at fair value through profit or loss**

This category includes financial assets held for trading purposes or otherwise designated as financial assets recognised at fair value through profit or loss by Anora Group. Trade receivables that will be sold are classified in this category. Derivative instruments held for hedging purposes, but not qualifying for the criteria of hedge accounting, are classified in this category. Items in this category are initially recognised at fair value and subsequently measured at the fair value of each reporting date, which is the purchase price at the end of the reporting period determined based on public price quotations in active markets. Realised and unrealised gains and losses arising from changes in fair values are recognised in profit or loss in financial items in the period in which they are incurred if they relate to hedging of financial items.

Amortised cost

Loans and receivables arise when money, goods or services are delivered to a debtor, and they are included in current or non-current financial assets in accordance with their maturity. The assets in this category are held according to a business model of which objective is to collect contractual cash flows. In Anora, non-current receivables include loan receivables and other receivables with the maturity of over one year. Current receivables include trade receivables as well as cash and cash equivalents presented under current financial assets. Receivables are measured at amortised cost when the related payments are fixed or determinable and the instruments are not quoted in financial markets.

Fair value through other comprehensive income

The assets measured at fair value through other comprehensive income consist of unquoted shares, that are not held for trading purposes and at initial recognition, the Group has made a final choice that they belong to this category. The changes in fair values are recognised in other comprehensive income.

3.2.2 Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. Financial liabilities are initially measured at fair value and recognised net of transaction costs, with the exception of items measured at fair value through profit or loss.

A financial liability (or a part of it) is not derecognised until the obligation specified in the contract is discharged or cancelled or expires. A financial liability is classified as current, unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the end of the reporting period.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives held for hedging purposes but not qualifying for hedge accounting and put options for the purchase of non-controlling interests. Derivatives held for hedging purposes but not qualifying for hedge accounting are measured at fair value, which is determined based on price quotations in active markets at the reporting date. Realised and unrealised gains or losses arising from the changes in fair values are recognised through profit or loss in the financial items as incurred.

Liabilities related to options for the purchase of non-controlling interests are estimated on the basis of pricing mechanisms applied in the shareholder agreements discounted for the close of the financial year. The most important parameters in the pricing mechanisms were the development in the share values, measured as EBIT (operating result) up to the estimated due date, multiplied by a fixed market based multiple. As the basis for EBIT, the underlying companies' budgets and long-term plans up until the expected due date are used. The discount rate is NIBOR or STIBOR with duration matched to the expected due date. Liabilities are immaterial in 2025 and 2024.

Financial liabilities at amortised cost

This category includes the Group's external loans from financial institutions, loans from pension institutions, commercial paper loans as well as trade payables. These financial liabilities are measured at amortised cost using the effective interest method. When loans are paid off or refinanced, the related unamortised costs are recognised in finance expenses. Group overdrafts in use are included in current borrowings. In addition, Anora has a revolving credit facility, and the related fee is amortised on a straight-line basis in other finance expenses during the term of the facility.

The exchange rate differences of intra-group foreign currency denominated loans are presented within financial items in the foreign exchange differences of the category financial liabilities at amortised cost.

The fair values of loans from financial institutions and commercial paper loans are determined based on future cash flows discounted with market interest rate at the reporting date adjusted with Anora's credit risk premium. At the reporting date, the carrying amounts of the loans are not materially different from their fair values.

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KEY RATIOS OF THE GROUP**Liabilities at fair value through profit and loss**

EUR million	2025	2024
Book value at the beginning of the period	0.5	0.8
Paid during period	-0.2	-0.2
Changes in value during period	0.1	-
Book value at the end of the period	0.6	0.5
Non-current liability	-	0.1
Current liability	0.6	0.4

Borrowings and lease liabilities

EUR million	2025	2024
Non-current		
Loans from financial institutions	161.2	159.7
Loans from pension institutions	2.3	3.8
Lease liabilities	93.2	104.7
Total	256.7	268.2
Current		
Loans from pension institutions	1.5	1.5
Commercial papers	11.9	20.0
Lease liabilities	14.0	13.4
Total	27.4	34.9

All of the Group's non-current and current loans from financial and pension institutions were denominated in euros as at 31 December 2025 and 31 December 2024.

The weighted average effective interest rate (p.a.) of the Group's loans from financial and pension institutions as at 31 December 2025 was 4.1% (2024: 4.7%).

The weighted average interest rate (p.a.) of the Group's lease liabilities as at 31 December 2025 was 4.1% (2024: 3.9%).

Term loan nominal drawn under the Group's credit facilities agreement has remained at EUR 160.0 (160.0) million, since Anora repaid EUR 50.0 of its original term loan in September 2024. In December 2024 Anora exercised its second extension option in relation to its credit facilities agreement, thus extending the term loan and revolving credit facilities maturity to December 2027.

The Group entered into a new credit facility to finance the new biomass-boiler investment including related construction costs at Koskenkorva distillery, Finland. The credit limit is being drawn down progressively to match the capital expenditures of the investment. As of the end of the reporting period, the outstanding liability drawn from this facility amounted to EUR 1.4 (-) million. The new biomass-boiler under construction is pledged as collateral for this loan, see note 6.2.

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The net debt

Movements in net debt the year ended 31 December 2025 and 2024 are presented in the following table:

EUR million	Cash and cash equivalents	Loans from financial and pension institutions (non-current)	Loans from financial and pension institutions (current)	Lease liabilities (non-current)	Lease liabilities (current)	Total
Net debt as at 1 January 2025	181.5	163.5	21.5	104.7	13.4	121.6
Cash flows	0.3	-0.1	-8.0	-	-13.6	-22.0
Translation differences	0.8	-	-	-0.1	0.1	-0.8
Other non-cash movement	-	0.1	-0.1	-11.4	14.1	2.7
Net debt at 31 December 2025	182.6	163.5	13.4	93.2	14.0	101.5
Net debt as at 1 January 2024	212.7	214.8	1.5	120.7	13.3	137.5
Cash flows	-29.9	-50.0	18.3	-	-12.6	-14.3
Translation differences	-1.3	-	-	-4.4	-0.5	-3.5
Other non-cash movement	-	-1.3	1.6	-11.6	13.2	2.0
Net debt at 31 December 2024	181.5	163.5	21.5	104.7	13.4	121.6



Derivative instruments

Derivatives are included in financial assets and liabilities at fair value through profit or loss when they do not meet the criteria of hedge accounting pursuant to IFRS 9. These derivatives are recognised at fair value on the trade date, and they are subsequently measured at fair value at the reporting date. Derivative instruments and hedge accounting are described in Note 3.3.

The fair values of derivatives equal the amount that the Group would have to pay, or it would receive from the termination of the derivative contract at the reporting date. The fair values of forward exchange contracts are determined by using the market prices at the reporting date. The fair values of interest rate derivatives are determined by discounting the related future cash flows. The valuation of commodity derivatives is determined

based on the fair values received from the financial markets.

3.2.3 Classification and fair values of financial assets and liabilities

At the reporting date due to short maturity fair value of trade receivables and other short-term receivables and liabilities equal to their value in the balance sheet.

The following table presents the classification of financial instruments. The levels 1–3 of fair value hierarchy reflect the significance of inputs used in determining the fair values. In level one, fair values are based on public quotations of identical financial instruments. In level two, the inputs used in determining the fair values are based on quoted market rates and prices observable for the asset or

liability in question directly (i.e. price) or indirectly on discounted future cash flows. Fair values of other financial assets and liabilities in level two reflect their carrying value. In level three, the fair values of assets and liabilities are based on inputs that are not based on observable market data for all significant variables, and instead are, to a significant extent, based on management estimates and their use in generally accepted valuation techniques. The reported fair value level is based on the lowest level of input information that is significant in determining the fair value.

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Fair values and the carrying amounts in the consolidated balance sheet for each financial instrument by classes:

2025 EUR million	Note	Derivatives, hedge accounting	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Carrying amounts of items in the balance sheet	Fair value	Level
Financial assets								
Non-current financial assets								
Unquoted shares	3.2.1	–	–	–	0.7	0.7	0.7	3
Other non-current receivables		–	–	1.6	–	1.6	1.6	3
Current financial assets								
Trade receivables	2.5	–	–	108.9	–	108.9	108.9	
Derivative instruments/Interest rate derivatives	3.3	0.2	–	–	–	0.2	0.2	2
Derivative instruments/Forward exchange contracts	3.3	0.4	0.1	–	–	0.5	0.5	2
Cash and cash equivalents	4.1	–	–	182.6	–	182.6	182.6	
Total		0.6	0.1	293.1	0.7	294.5	294.5	
Financial liabilities								
Non-current financial liabilities								
Borrowings	3.2.2	–	–	163.5	–	163.5	163.5	2
Lease liabilities ¹	3.2.2	–	–	93.2	–	93.2	93.2	2
Current financial liabilities								
Borrowings	3.2.2	–	–	13.4	–	13.4	13.4	2
Lease liabilities ¹	3.2.2	–	–	14.0	–	14.0	14.0	2
Current liabilities at fair value through profit or loss	3.2.2	–	0.6	–	–	0.6	0.6	3
Trade payables	2.7	–	–	79.8	–	79.8	79.8	
Derivative instruments/Interest rate derivatives	3.3	0.6	–	–	–	0.6	0.6	2
Derivative instruments/Forward exchange contracts	3.3	2.1	0.4	–	–	2.5	2.5	2
Derivative instruments/Commodity derivatives	3.3	0.1	–	–	–	0.1	0.1	
Total		2.8	1.0	363.8	–	367.6	367.6	

¹See also Note 2.3 Right-of-use assets

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2024 EUR million	Note	Derivatives, hedge accounting	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Carrying amounts of items in the balance sheet	Fair value	Level
Financial assets								
Non-current financial assets								
Unquoted shares	3.2.1	–	–	–	0.7	0.7	0.7	3
Other non-current receivables		–	–	0.2	–	0.2	0.2	
Current financial assets								
Trade receivables	2.5	–	–	101.3	–	101.3	101.3	
Derivative instruments/Forward exchange contracts	3.3	1.6	0.2	–	–	1.8	1.8	2
Derivative instruments/Commodity derivatives	3.3	–	–	–	–	–	–	2
Cash and cash equivalents	4.1	–	–	181.5	–	181.5	181.5	
Total		1.6	0.2	282.9	0.7	285.4	285.4	
Financial liabilities								
Non-current financial liabilities								
Borrowings	3.2.2	–	–	163.5	–	163.5	163.5	2
Lease liabilities ¹	3.2.2	–	–	104.7	–	104.7	104.7	2
Non-current liabilities at fair value through profit or loss	3.2.2	–	0.1	–	–	0.1	0.1	3
Current financial liabilities								
Borrowings	3.2.2	–	–	21.5	–	21.5	21.5	2
Lease liabilities ¹	3.2.2	–	–	13.4	–	13.4	13.4	2
Current liabilities at fair value through profit or loss	3.2.2	–	0.4	–	–	0.4	0.4	3
Trade payables	2.7	–	–	79.9	–	79.9	79.9	
Derivative instruments/Interest rate derivatives	3.3	1.0	–	–	–	1.0	1.0	2
Derivative instruments/Forward exchange contracts	3.3	0.2	0.3	–	–	0.4	0.4	2
Total		1.2	0.8	382.9	–	384.9	384.9	

¹See also Note 2.3 Right-of-use assets

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3.3 Derivative instruments and hedge accounting

When the Group applies IFRS 9 hedge accounting to foreign currency, interest rate and electricity derivatives, the effective portion of the fair value change is recognised in other comprehensive income and presented within equity in the hedge reserve



When hedge accounting is applied

In Anora, cash flow hedging is applied to part of the interest rate, foreign currency and electricity derivatives based on case-by-case assessment. In cash flow hedging, the Group is hedging against changes in cash flows related to a specific asset or liability recognised in the balance sheet or to a highly probable future business transaction.

Hedge accounting is a method of accounting with the purpose to allocate one or several hedging instruments so that their fair value changes offset in full or partly the changes in fair value or cash flow arising from the hedged risk in profit or loss during the period, for which the hedge is designated. In the beginning of the hedging arrangement, Anora documents the relationship between each hedging instrument and hedged item, as well as the objectives of risk management and the strategy in engaging in hedging.

IFRS 9 requires that the effectiveness of hedging instruments is tested prospectively. Effectiveness means the ability of a hedging instrument to offset the changes in the fair value of the hedged item or changes in the cash flows of the hedged transaction attributable to the hedged risk. Under IFRS 9 the hedging relationship is regarded to be highly effective when there is an economic relationship between the hedged item and the hedging instrument. Hedging ratio is defined as a relationship between the quantity of the hedging

instrument and the quantity of the hedged item. Hedge accounting is discontinued when the criteria for hedge accounting is no longer met.

The unrealised gains and losses arising from fair value changes of derivative contracts to which hedge accounting is applied, are presented in hedge reserve. Forward points are included to hedging relationship. The effective portion of the unrealised changes in the fair value of derivatives designated and qualifying as cash flow hedges are recognised in other comprehensive income and presented in the hedge reserve in equity. The ineffective portion is immediately recognised in finance income or expenses in profit or loss. The cumulative gain or loss in equity on derivative instruments related to commercial items is recognised in profit or loss as an adjustment to purchases or sales simultaneously with the hedged item in the period in which the hedged item affects profit or loss. Realised gain or loss on electricity derivatives is included in operating result in electricity procurement expenses. When a hedging instrument designated as a cash flow hedge no longer meets the criteria of hedge accounting, the gain or loss accumulated in equity is recognised through finance income or expenses.

When hedge accounting is not applied

The accounting for gains and losses arising from fair value measurement is dependent on the purpose of use of the derivative. In Anora, the changes in the fair values of derivative instruments are immediately recognised in profit or loss in finance income or expense if the derivative in question is related to hedging of commercial cash flows (purchases and sales) and hedge accounting is not applied. The fair value changes of other derivative instruments are immediately recognised in profit or loss in finance income or expense items if hedge accounting is not applied. Derivatives, to which hedge accounting is not applied, are acquired to minimise the profit and/or cash flow effects related to business operations or financing.

Nominal values of derivative instruments

The nominal values of derivative instruments are based on amounts and market prices at the reporting date.

EUR million	2025	2024
Derivative instruments designated for cash flow hedging		
Interest rate derivatives	80.0	40.0
Forward exchange contracts	100.0	101.7
Commodity derivatives, electricity	1.0	0.9
Amount (MWh)	37.2	21.9
Derivative instruments, non-hedge accounting		
Forward exchange contracts	70.7	77.8

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Effects of hedge accounting on the financial position and performance

Foreign currency forwards

EUR million	EURDKK		EURNOK		EURSEK		EURUSD		USDDKK		USDSEK	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount (asset)	-	-	0.2	0.2	-	0.3	-	0.2	-	0.4	-	0.3
Carrying amount (liability)	-	-	-	-	1.4	-	0.1	-	0.3	-	0.2	-
Notional amount	5.8	12.3	13.6	22.2	59.6	44.4	2.2	4.5	8.2	8.5	6.3	5.0
Maturity date	02 2026 - 06 2027	02 2025 - 03 2026	02-08 2026	02-09 2025	02 2026 - 12 2027	02-12 2025	02-12 2026	02-12 2025	02 2026 - 06 2027	02-12 2025	02 2026 - 08 2027	02-12 2025
Hedge ratio	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1
Change in discounted value of outstanding hedging instruments since 1 January	-	-	-	0.7	-1.7	1.3	-0.3	0.2	-0.7	0.6	-0.6	0.4
Change in value of hedged item used to determine hedge effectiveness	-	-	-	-0.7	1.7	-1.3	0.3	-0.2	0.7	-0.6	0.6	-0.4

Additionally, EURAUD and EURGBP are hedged with nominals between EUR 0,7 million - EUR 1,5 million (2024: EUR 1,4 -1,7 million). Those have only minor effect on the financial position and performance.

Interest rate swap

EUR million	2025	2024
Carrying amount (asset)	0.2	-
Carrying amount (liability)	0.6	1.0
Notional amount	80.0	40.0
Maturity date	12 2027 - 09 2029	06 - 09 2029
Hedge ratio	1:1	1:1
Change in discounted value of outstanding hedging instruments since 1 January	0.6	-1.0
Change in value of hedged item used to determine hedge effectiveness	-0.6	1.0
Weighted average hedged rate for the year	2.18%	2.72%

Commodities - Electricity

EUR million	2025	2024
Carrying amount (asset)	-	-
Carrying amount (liability)	0.1	-
Notional amount	1.0	0.9
MWh	37.2	21.9
Maturity date	2026-2027	2025-2026
Hedge ratio	1:1	1:1
Change in discounted value of outstanding hedging instruments since 1 January	-0.1	-0.8
Change in value of hedged item used to determine hedge effectiveness	0.1	0.8
Weighted average hedged price EUR/MWh	25.7	41.4

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Positive and negative fair values of unrealised derivatives and their net amount are presented below. Currency derivatives are under netting agreements. The master netting agreements in respect of derivatives do not meet the criteria for offsetting in the balance sheet owing to legally enforceable right not existing currently.

Offsetting financial assets and liabilities

EUR million	2025	2024
Derivative assets:		
Fair value, gross	0.7	1.9
Fair value, under netting agreements	-0.5	-0.4
Fair value, net	0.2	1.4
Derivative liabilities:		
Fair value, gross	3.1	1.4
Fair value, under netting agreements	-0.5	-0.4
Fair value, net	2.7	1.0

3.4 Equity

Share capital

At the end of the reporting period, Anora Group Plc's share capital amounted to EUR 61.5 million and the number of issued shares was 67,553,624.

All shares issued have been paid in full. The shares have no nominal value. Each share has one vote at the Annual General meeting and equal rights to dividend and other distribution of assets. The company does not hold its own shares.

Number of shares

Number of shares	2025	2024
Number of outstanding shares in the beginning of the financial year (Basic)	67,553,624	67,553,624
Total number of outstanding shares at the end of the financial year (Basic)	67,553,624	67,553,624
Number of outstanding share-based plan related shares in the beginning of the financial year	1,515,650	970,450
Shares granted during period	1,493,000	1,389,400
Shares forfeited during period	-697,184	-844,200
Shares exercised during period	-45,333	0
Total number of outstanding share-based plan related shares at the end of the financial year	2,266,133	1,515,650
Total number of outstanding shares at the end of the financial year (Diluted)	69,819,757	69,069,274

Invested unrestricted equity fund

The invested unrestricted equity reserve includes the subscription price of shares to the extent that it has not been recorded in share capital according to specific resolution.

Hedge reserve

The hedge reserve includes the fair value changes of derivative instruments used for cash flow hedging for effective hedges.

Translation differences

Translation differences comprise all foreign exchange differences arising from the translation of the foreign subsidiaries' financial statements into the presentation currency euro. The Group's accumulated translation differences amounted to EUR -44.9 million at 31 December 2025 (2024: EUR -50.8 million).

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Cash flow hedge reserve

EUR million	Currency forwards	Interest rate swaps	Commodities	Total hedge reserves
Opening balance 1 January 2024	-2.2	-	0.7	-1.5
Change in fair value of hedging instruments recognized in OCI	-0.9	-1.1	-0.9	-3.0
Reclassified from OCI to profit or loss - included in purchases/sales adjustments	3.9	-	-	3.9
Reclassified from OCI to financial income and expenses	-	0.1	-	0.1
Reclassified from OCI to electricity purchases	-	-	0.3	0.3
Deferred tax	0.3	0.2	-	0.5
Closing balance 31 December 2024	1.1	-0.8	-	0.4
change in fair value of hedging instruments recognized in OCI	-7.9	0.7	-0.1	-7.2
Reclassified from OCI to profit or loss - included in purchases/sales adjustments	5.8	-	-	5.8
Reclassified from OCI to financial income and expenses	-	-0.2	-	-0.2
Reclassified from OCI to electricity purchases	-	-	-	-
Deferred tax	-0.3	-0.1	-	-0.4
Closing balance 31 December 2025	-1.4	-0.3	-0.1	-1.7



Earnings per share

Basic earnings per share is calculated by dividing the result for the period attributable to owners of the parent company by the weighted average number of shares outstanding during the reporting period.

Diluted earnings per share has been calculated on the same basis as basic earnings per share except that it reflects the impact of potential diluting shares due to share-based incentive plan of the Group.

The first table in this note shows all outstanding ordinary and potential diluting shares as of 31 December 2025.

Dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.24 (2024: EUR 0.22) per share be paid for the financial year 2025.

Earnings per share

	2025	2024
Result for the period attributable to the shareholders of the parent company, EUR million	5.5	10.5
Weighted average number of shares outstanding basic	67,553,624	67,553,624
Weighted average number of shares outstanding diluted	69,483,789	69,359,307
Earnings per share (EUR) basic	0.08	0.16
Earnings per share (EUR) diluted	0.08	0.15

Anora Group Plc distributable funds

EUR million	2025	2024
Invested unrestricted equity	52.2	52.2
Retained earnings	46.1	48.0
Distribution of dividends	-14.9	-14.9
Profit for the period	24.1	12.9
Total distributable funds	107.5	98.3

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4 Financial and capital risk

4.1 Financial risk management

Financial risk management principles

The aim of Anora's financial risk management is to ensure the Group's financial stability and availability of sufficient financing options in different market situations. In addition, the aim is to support the business operations to identify business-related financial risks and their management, and to hedge against material financial risks that the core business is exposed to. The guiding principles of Anora's financial risk management are documented and described in the Group Treasury Policy.

The Group is exposed to various market risks. Changes in these risks affect the company's assets, liabilities and anticipated transactions. The risks are caused by changes in interest rates, currencies and commodity market prices. Selected derivative instruments can be used to manage the risks resulting from these market risks. Anora mainly hedges against risks that impact the Group's cash flow, and, if deemed appropriate, also certain foreign currency denominated items in the balance sheet. Derivatives are solely used to hedging against the above-mentioned risks. The principles of IFRS 9 hedge accounting are applied to certain interest rate, foreign exchange as well as electricity derivatives. Financial risk management is executed as part of the Group's risk management, according to the Risk Management Principles approved by the Board of Directors. Anora's principles aiming towards financial,

credit and operational continuity form the basis for financial risk management.

Risk management process

Special process features related to financing are described below in connection with the descriptions of market, liquidity and credit risks. The financial risk exposure is regularly reported to the Audit Committee and Anora's Board of Directors. The most significant principle decisions concerning risk management are made by the company's Board of Directors.

Financial risk management

Financial matters are reported regularly to the Group management. The Board of Directors processes all substantial financial matters, such as the Group's external funding arrangements.

Tasks and responsibilities regarding Anora's financial operations and financial risk management are described in the financial risk management principles. The Group Treasury is responsible for securing financing, identifying risks and hedging of those risks according to Group Treasury Policy. The business units and subsidiaries are responsible for managing the risks associated with their own operations and forecasting cash flows.

Risk concentrations

Anora carefully analyses the financial risks and risk concentrations related to its operations. Risk concentrations identified as a result of this assessment are described in connection with the descriptions of market and credit risks.

Market risk

Anora defines market risk as a risk where the fair values of financial instruments or future cash flows fluctuate as a result of changes in market prices. The most significant market risks for the Group are currency risk, interest rate risk and price risks for barley and electricity.

1. Currency risk

Anora is exposed to currency risks as it has operations in several different countries. The objective of the Group's currency risk management is to limit the effect of exchange rate fluctuations on the Group's cash flow in EUR. The most significant currencies are NOK, SEK, USD, AUD and DKK.

Transaction risk

Transaction risk is caused by foreign currency denominated items in the balance sheet and future cash flows related to sales, purchases and return of capital.

Foreign exchange exposures are monitored at the Business level and future foreign currency cash flow risks of either sales or purchase contracts are hedged. The estimated future commercial exposures are evaluated by the Businesses, and the level of hedging is per Group Treasury Policy's mandate. Hedge accounting in accordance with IFRS 9 is applied to most of the hedges. Hedging transactions are executed with forward exchange contracts or options for the following 24 months at the most, predominantly following the pricing towards state monopolies in the Nordic region. In Finland and Sweden this takes place every sixth month and in Norway every fourth month.

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The two tables below present the Group's net currency position, first based on financial instruments recorded on the balance sheet and secondly including on a net basis also the estimated future foreign currency net cash flows. The currency position resulting from the financial instruments in accordance with IFRS 7 consists of trade receivables, trade payables, cash and cash equivalents, the Group's internal and external loans and derivative instruments.

The net currency risk has been taken into account in the table if the transaction currency is other than the Company's functional currency.

The net currency position resulting from the financial instruments in accordance with IFRS 7

EUR million	2025	2024
EUR-SEK	-65.8	-45.2
EUR-NOK	-17.1	-27.4
EUR-DKK	-13.7	-22.1
EUR-USD	18.6	15.0

The net currency position at 31 December including also the hedged commercial cash flows

EUR million	2025	2024
EUR-SEK	4.2	10.6
EUR-NOK	-6.0	12.9
EUR-DKK	4.4	6.1
EUR-USD	-1.9	-3.0

Translation risk

Translation risk is mainly caused by the parent company's foreign currency denominated net investments in foreign subsidiaries, which cause a translation difference in equity in the Group's balance sheet upon consolidation. The Group Treasury

regularly analyses the translation risk and reports any material issues to the management. The most significant net investments are denominated in SEK and NOK. The translation risk has not been hedged.

2. Interest rate risk

The objective of interest rate risk management is to minimise the impact of fluctuations arising from interest rate changes on the Group's profit. In December, Anora extended the maturity of its bullet loan and RCF by one year. At 31 December 2025 the total nominal amount of loans was amounting to EUR 163.8 million (2024: 165.3) and was divided as follows: The EUR 160.0 million bullet loan matures in December 2027.

The EUR 3.8 million pension loan matures in January 2028. The interest rate is fixed for the whole loan period.

The maximum amount under Anora's domestic commercial paper program is EUR 100 million. The amount of issued commercial papers as at 31 December 2025 was EUR 11.9 (2024: 20.0) million.

The sold trade receivables are derecognised at the time of trade with no obligation to repurchase. The related costs are recognised in other financial expenses. The trade receivables are current receivables, and the related interest rate risk is not hedged. The amount of the sold trade receivables was EUR 141.3 million at 31 December 2025 (2024: 163.7 million).

3. Price risk associated with commodities

Barley

In 2025, Anora consumed approximately 173.1 (2024: 168.2) million kilos of grain to produce ethanol and starch. The availability of high-quality domestic barley was ensured until the end of 2025 through

contract farming and cooperation with farmers and grain stores. The market price of barley significantly fluctuates year by year as a result of several factors that affect Finnish barley supply and demand. The price of barley is therefore considered to be a significant risk for Anora during the financial year. The price risk has not been hedged against with derivative instruments.

Electricity

A strong increase in the market price of electricity is a significant risk for Anora. In Finland, the risk is managed by following Anora's principles for electricity procurement and by a third-party specialist. These principles determine the hedging limits within which the electricity price risk is hedged against. The hedges are executed with the bilateral OTC-derivatives Nasdaq OMX Commodities market as a reference.

At the end of 2025, the hedging ratio for deliveries for the next 12 months was 99.0% (98.6%), in line with the set targets. In 2025, the average hedging ratio was 99.0% (89.0%).

Cash flow hedge accounting in accordance with IFRS 9 is applied to the hedges against electricity price risk, and hedge effectiveness is tested quarterly. All hedging was effective in 2025 as in 2024.

Anora purchases its electricity straight from the Nord Pool Spot markets as a delivery tied to the spot price of the Finnish price area. As part of its electricity purchases, Anora also purchases physical electricity through bilateral fixed-price contracts.

4. Sensitivity to market risks

The following table describes the sensitivity of the Group's profit and equity (before taxes) to changes in electricity prices, interest and foreign exchange rates.

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When Anora applies hedge accounting, the sensitivity is directed at equity. When hedge accounting is not applied, the sensitivity is recognised as a potential impact on profit or loss.

The sensitivity to foreign exchange rate changes is calculated from the net currency position resulting from financial instruments.

Sensitivity of financial instruments to market risks (before taxes) in accordance with IFRS 7

EUR million	2025		2024	
	Income statement	Equity	Income statement	Equity
+/-10% electricity	-	-	+/-	0.1
+/-10% change in EUR/DKK exchange rate	+/-	1.4	+/-	1.4
+/-10% change in EUR/NOK exchange rate	+/-	1.7	+/-	1.4
+/-10% change in EUR/SEK exchange rate	+/-	6.6	+/-	6.7
+/-10% change in EUR/USD exchange rate	-/+	1.9	-/+	1.7
+1%-points parallel shift in interest rates	-	0.8	+	1.2

At the end of 2025 the total Group floating rate liability position consists of floating rate liabilities EUR 160.0 million (2024: EUR 160.0 million).

5. Liquidity risk

The Group's activities are subject to seasonal fluctuations and alcohol sales increase in periods with national celebrations and public holidays, especially at Easter and Christmas. The fourth quarter

is normally the best quarter for the Group in terms of sales, which is also reflected in cash flows.

In order to manage the liquidity risk, Anora continuously maintains sufficient liquidity reserves, which at the end of 2025 comprised Group's EUR 20.0 million (2024: EUR 20.0 million) overdraft facilities and a EUR 150.0 million revolving credit facility. At the end of December 2025, no revolving credit facility was in use (2024: EUR 0.0 million). The facilities mature in December 2027. More detailed information on the Group's external loans is provided in the interest rate risk section.

Anora has a domestic commercial paper program of EUR 100 million. The amount of issued commercial papers as at 31 December 2025 was EUR 11.9 (2024: 20.0) million.

Cash and cash equivalents and unused committed credit limits

EUR million	2025	2024
Cash and cash equivalents	182.6	181.5
Overdraft facilities	20.0	20.0
Revolving credit line	150.0	150.0
Total	352.6	351.5

6. Credit risk

The objective of Anora's credit risk management is to minimise the losses if one of the Group's counterparties fails to meet its obligations. The principles of credit risk management are described in the Group's credit policy.

Credit risks are caused by a counterparty not fulfilling its contractual payment obligations or the counterparty's credit rating changing in a manner that affects the market value of the financial instruments it has issued.

The aim is to minimise credit risks by active credit management and by considering customers' credit rating when determining the payment term of invoices. A significant share of the Group's revenue is associated with the state monopolies in the Nordic region where there is not considered to be any credit risk. The Group's credit risk is otherwise spread over industrial customers, alcoholic beverage wholesalers, retail grocery stores, and a large number of small customers within the HoReCa industry as well as a small number of distributors outside the home markets.

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Maturities of financial liabilities

Contractual payments on financial liabilities 2025	Total contractual cash flows	Cash flows 2026			Cash flows 2027			Cash flows 2028 –		
		Fixed rate	Variable rate	Repayment	Fixed rate	Variable rate	Repayment	Fixed rate	Variable rate	Repayment
Non-derivative:										
Loans from financial institutions ¹	-171.8	–	-5.9	–	–	-5.9	-160.0	–	–	–
Loans from pension institutions ²	-3.8	–	–	-1.5	–	–	-1.5	–	–	-0.8
Lease liabilities	-128.8	–	-4.4	-14.0	–	-3.7	-17.3	–	-13.5	-75.9
Trade payables and other	-80.3			-80.3						
Derivative:										
Currency derivatives, hedge accounting										
Inflow	99.8	–	–	84.9	–	–	15.0	–	–	–
Outflow	-101.4	–	–	-86.3	–	–	-15.1	–	–	–
Currency derivatives, non-hedge accounting										
Inflow	70.7	–	–	70.7	–	–	–	–	–	–
Outflow	-70.9	–	–	-70.9	–	–	–	–	–	–
Interest rate derivatives, hedge accounting	-0.4	-0.1	–	–	-0.1	–	–	-0.2	–	–
Commodity derivatives, hedge accounting	-1.0	–	–	-0.8	–	–	-0.2	–	–	–
Total	-387.9	-0.1	-10.3	-98.3	-0.1	-9.6	-179.1	-0.3	-13.5	-76.7

¹ Loans from financial institutions mature 2027.

² Loans from pension institutions mature 2028.

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Maturities of financial liabilities

Contractual payments on financial liabilities 2024	Total contractual cash flows	Cash flows 2025			Cash flows 2026			Cash flows 2027 -		
		Fixed rate	Variable rate	Repayment	Fixed rate	Variable rate	Repayment	Fixed rate	Variable rate	Repayment
Non-derivative:										
Loans from financial institutions ¹	-181.1	-	-7.1	-	-	-7.0	-	-	-7.0	-160.0
Loans from pension institutions ²	-5.4	-0.1	-	-1.5	-	-	-1.5	-	-	-2.3
Lease liabilities	-146.7	-	-4.8	-13.3	-	-4.3	-15.8	-	-19.6	-89.0
Trade payables and other ³	-80.3	-	-	-80.3	-	-	-	-	-	-
Derivative:										
Currency derivatives, hedge accounting										
Inflow	101.8	-	-	98.4	-	-	3.3	-	-	-
Outflow	-100.2	-	-	-96.8	-	-	-3.3	-	-	-
Currency derivatives, non-hedge accounting										
Inflow	77.7	-	-	77.7	-	-	-	-	-	-
Outflow	-77.7	-	-	-77.7	-	-	-	-	-	-
Interest rate derivatives, hedge accounting	-1.0	-0.2	-	-	-0.2	-	-	-0.6	-	-
Commodity derivatives, hedge accounting	-0.9	-	-	-0.7	-	-	-0.2	-	-	-
Total	-413.7	-0.3	-11.9	-94.2	-0.3	-11.3	-17.5	-0.6	-26.6	-251.2

¹ Loans from financial institutions mature 2027.

² Loans from pension institutions mature 2028.

³ Restated.

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KEY RATIOS OF THE GROUP**4.2 Capital risk management**

The target of Anora's capital management is to secure an effective capital structure that supports the profitable growth of the operations. The Board of Directors monitors the Group's capital structure regularly.

Anora monitors its capital based on total Net Debt to Comparable EBITDA. The ratio is calculated by dividing net debt with the last 12 month's comparable EBITDA of the Group.

During the business cycle, Group's Net debt to comparable EBITDA is likely to fluctuate, and the objective is to retain a sufficiently strong capital structure to secure the Group's financing needs. Net debt / comparable EBITDA is a covenant used in Group's funding arrangements. During the financial period, the covenants were not in breach. These are tested quarterly and as of current no foreseeable risk of being in breach of the covenant. At 31 December 2025 and 31 December 2024 the Net debt comparable/ EBITDA was as follows:

Net debt/comparable EBITDA as of 31 December

Net Debt/ Comparable EBITDA as of 31 December, EUR million	2025	2024
Comparable EBITDA	71.1	68.9
Borrowings	176.9	185.0
Lease liabilities	107.2	118.1
Cash and cash equivalents	-182.6	-181.5
Net debt	101.5	121.6
Net Debt / Comparable EBITDA AT 31 December	1.4	1.8
Nominal amounts of loans with covenants	163.8	165.3
Thresholds for financial covenants: Net Debt to EBITDA	< 3,8	< 3,8

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5 Consolidation

5.1 General consolidation principles



Consolidation

Consolidation, consolidation method and classification of ownership interests depends on whether the Group has power to control or jointly control the entity or have significant influence or other interests in the entity. When the Group has power to control the entity, it is consolidated as a subsidiary. Power to control an entity is normally achieved when shareholding is above 50%.

When the Group has joint control or significant influence over an entity but does not have power to control, entity is accounted for by using the principles described under Associated companies' section. Significant influence is normally achieved when the Group has between 20% - 50% shareholding.

If the Group does not have power to control nor significant influence in the entity, its ownership interests are classified as financial assets at fair value through other comprehensive income and accounted for according to principles described in Note 3.2.1. This normally happens when the Group's ownership is below 20%.

Subsidiaries consolidation principles

Consolidated financial statements of Anora include the parent company, Anora Group Plc, and all subsidiaries. Subsidiaries are all those in which the parent company exercises control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investee, and could affect those returns through its power over the investee. The financial statements of acquired subsidiaries are included in the

consolidated financial statements from the date that control commences until the date that control ceases.

All business combinations are accounted for by using the acquisition method. The consideration transferred and the identifiable assets acquired, and liabilities assumed in the acquired company are measured at fair value at the acquisition date. The aggregate amount of the consideration transferred, the amount of non-controlling interests and any previously held equity interest in the acquiree, exceeding the fair value of the net assets acquired is recorded as goodwill.

All acquisition-related costs, with the exception of costs to issue debt or equity securities, are expensed. The consideration transferred does not include any transactions accounted for separately from the acquisition. Any contingent consideration is recognised at fair value at the acquisition date, and it is classified as either liability or equity. Contingent consideration classified as a liability is measured at fair value at each reporting date and any resulting gain or loss is recognised in profit or loss.

Intra-group transactions, receivables, liabilities and unrealised gains, as well as the distribution of profits within the Group are eliminated in preparing the consolidated financial statements. Unrealised losses are not eliminated if the loss in question results from impairment.

Non-controlling interests

Non-controlling interests' share of profit after tax is shown on a separate line after Group's result for the period. Non-controlling interests' share of equity is shown on a separate line as part of the Group's total equity.

In some subsidiaries with non-controlling interests, the non-controlling shareholder(s) have a put option related to the non-controlling interest, where the Group does not have control of the non-controlling interests before the options are exercised, nor does it have control of whether the options will be exercised, or when this exercise may take place. The value of such options is recognised as liability at fair value through profit and loss in the balance

sheet and reduces the non-controlling share of equity. This means that the non-controlling interests presented in the income statement and in the equity show only values where the minority does not have put options related to the minority shares.

The Group treats transactions with non-controlling interests that do not result in a loss of control as equity transactions.



Associated companies

Associated companies are all entities where the Group has joint control or significant influence over an entity but does not have power to control the entity. Normally this is when the Group accompanies a shareholding of over 20% of voting rights or otherwise has significant influence, but not control.

Associated companies are consolidated by using the equity method. Under the equity method, the investment is initially recognised at cost and subsequently adjusted with the change in the net assets of the investee after the acquisition date, consistent with the ownership interest of the Group. After the acquisition the Group's share in the associated company's profit and loss for the period is separately disclosed in the Group's income statement, presented after operating result. If the Group's share in the associated company's loss exceeds the carrying amount of the net investment, the investment is recognised at zero value in the consolidated balance sheet and the loss exceeding the carrying amount is not consolidated, unless the Group has committed to fulfil the company's obligations. The carrying amount of equity-accounted investments includes goodwill arisen on acquisition, when applicable. The Group's share in changes in the associated company's other comprehensive income is recognised in consolidated other comprehensive income (OCI).

The net investment in an associate is impaired and impairment losses are incurred if there is objective

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evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there is an indication that an investor's interests in an associate might be impaired, the measurement rules in IAS 36 are applied to the entire carrying amount (including any notional goodwill) of the associate, to determine the amount of any impairment loss.

The result of the transactions between the Group and its associates are recognised only to the extent of attributable to external owners. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss.

Financial statements of associated companies have been changed when necessary to correspond with the accounting policies adopted by the Group. If financial statements for the period are not available, the share of the profit is included in the consolidated financial statements based on the preliminary financial statements or latest available information.

**Critical estimates and management judgements - Associated companies**

Management judgment and estimates are applied in assessing the recoverability of investments in associates. The carrying amount of equity-accounted investments, including possible goodwill, are assessed for impairment when objective evidence indicates that the net investment may be impaired. The impairment, when applicable, is recognised in share of results in associated companies and in the carrying amount of the net investment. The impairment loss on an associate is not allocated to any particular asset (or assets) that forms

the carrying amount of the associate. Thus, the normal rules in IAS 36 relating to impairment of goodwill do not apply to notional goodwill and therefore any previous impairment losses can be reversed.

**Joint arrangements**

A joint arrangement is an arrangement of which two or more parties have contractually agreed joint control which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture.

Foreign currency items

All transactions in foreign currency are converted to functional currency at the time of the transaction. Monetary items in foreign currency are converted on the balance sheet date into functional currency by using the exchange rate on the balance sheet date.

The consolidated financial statements are presented in euro, which is the functional currency of the parent company.

The functional currency in the subsidiaries is the currency in which the subsidiary reports its legal statutory accounts, and the Group has subsidiaries with functional currencies EUR, SEK, NOK and DKK. When consolidating subsidiaries that have a functional currency other than euro, profit and loss items are converted to the Group's presentation currency at year-to-date average exchange rates published by the European Central Bank.

For balance sheet items reported in other currencies than euro, including goodwill and other assets assumed when accounting for business combinations, the conversion to euro is based on closing rate on the reporting date.

Exchange rates during 2025 and 2024

		2025 Average rate	31 Dec 2025 End rate	2024 Average rate	31 Dec 2024 End rate
Norwegian krone	NOK	11.719	11.843	11.650	11.795
Swedish krona	SEK	11.068	10.822	11.450	11.459
Danish krone	DKK	7.463	7.469	7.458	7.458

Translation differences arising from elimination of the cost of foreign subsidiaries and from translation of the foreign subsidiaries' post-acquisition profits and losses are recognised in other comprehensive income and presented as a separate item within equity. Goodwill and the fair value adjustments to the carrying amounts of assets and liabilities of foreign subsidiaries are accounted for as assets and liabilities of the respective foreign subsidiary, which are translated to euro using the closing rate at the reporting date. If these foreign units are entirely or partly disposed, related exchange rate differences are recognised in profit or loss as part of the gain or loss on disposal.

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KEY RATIOS OF THE GROUP**5.2 Changes in group structure****Sale of shares in Roal Oy**

Anora had joint control over Roal Oy together with ABF Overseas Limited ("ABF"). ABF Overseas Limited ("ABF") has exercised their call option to acquire all of Anora Group Plc's shares in Roal Oy at a fixed purchase price of EUR 7.6 million. The transaction was closed on 28 March 2024. The carrying value of investment in Roal Oy was classified as held for sale according to criteria met in reference to IFRS 5 Non-current assets held for sale and discontinued operations in the 2023 financial statements, and no gain or loss on disposal was recognised in 2024. Anora Group Plc received its share of dividend amounting to EUR 0.9 million before the transaction.

Establishment of Anora Lithuania

Anora Lithuania, a wholly owned subsidiary of Anora Group Plc, was officially established on 13 November 2024, with commercial operations set to commence in 2025.

5.3 Subsidiaries

Anora Group Plc had 64 subsidiaries at the end of the reporting period (70 subsidiaries as at 31 December 2024). In some subsidiaries with non-controlling interests, there are put options related to the non-controlling interests. These put options are accounted for separately, see chapter 5.1 Non-controlling interest on how this affects presented non-controlling interests in the income statement and equity.

Subsidiary	Country of incorporation	Parent company's share of ownership (%) 2025	Group's share of ownership (%) 2025	Parent company's share of ownership (%) 2024	Group's share of ownership (%) 2024
Altia Denmark A/S	Denmark	100.0	100.0	100.0	100.0
Altia Norway AS	Norway	100.0	100.0	100.0	100.0
Anora Denmark Spirits A/S ¹	Denmark	-	100.0	-	100.0
Anora Estonia AS	Estonia	100.0	100.0	100.0	100.0
Anora Germany GmbH	Germany	-	100.0	-	100.0
Anora Latvia SIA	Latvia	100.0	100.0	100.0	100.0
Anora Lithuania UAB	Lithuania	100.0	100.0	100.0	100.0
Anora Prime Brands AS	Norway	-	100.0	-	100.0
Anora Sweden AB	Sweden	100.0	100.0	100.0	100.0
Arcus Brand Lab AS	Norway	-	100.0	-	100.0
Arcus Co Brands AS	Norway	-	100.0	-	100.0
Arcus Denmark A/S ¹	Denmark	-	-	-	100.0
Arcus Finland Oy ²	Finland	-	-	-	100.0
Arcus-Gruppen AS	Norway	-	100.0	-	100.0
Anora AS ³	Norway	100.0	100.0	100.0	100.0
Arcus Norway AS	Norway	-	100.0	-	100.0
Arcus Sweden AB	Sweden	-	100.0	-	100.0
Arcus Wine Brands AS	Norway	-	100.0	-	100.0
Atlungstad Håndverksdestilleri AS	Norway	-	100.0	-	100.0
Best Buys International AS	Norway	100.0	100.0	100.0	100.0
BevCo AS	Norway	-	100.0	-	100.0
Bibendum AB	Sweden	-	100.0	-	100.0
Bibendum AS	Norway	100.0	100.0	100.0	100.0
Brews4U Finland Oy ⁴	Finland	-	-	-	91.0
Champagne Sigurd Wongraven AS	Norway	-	100.0	-	100.0
Classic Wines AS	Norway	-	100.0	-	100.0
Creative Wines AS	Norway	-	100.0	-	100.0
Excellars AS	Norway	-	100.0	-	100.0
Globus Wine A/S	Denmark	-	100.0	-	100.0
Globus Wine Germany GmbH	Germany	-	100.0	-	100.0
Hedoni Wines AS	Norway	-	100.0	-	100.0
Heritage Wines Sweden AB	Sweden	-	98.0	-	93.3
Heyday Wines AS	Norway	-	100.0	-	90.1
Interbev AS	Norway	100.0	100.0	100.0	100.0
Løiten Brænderis Destillation ANS	Norway	-	100.0	-	100.0
De Lysholmske Brenneri og Destillasjonsfabrikker ANS	Norway	-	100.0	-	100.0
Merlot HoldCo ApS	Denmark	100.0	100.0	100.0	100.0
New Frontier Wines AB	Sweden	-	100.0	-	79.6

Subsidiary	Country of incorporation	Parent company's share of ownership (%) 2025	Group's share of ownership (%) 2025	Parent company's share of ownership (%) 2024	Group's share of ownership (%) 2024
Oplandske Spritfabrik ANS	Norway	-	100.0	-	100.0
Philipson & Söderberg AB	Sweden	-	100.0	-	100.0
Premium Wines AS	Norway	100.0	100.0	100.0	100.0
Quaffable Wines Sweden AB ⁵	Sweden	-	100.0	-	79.6
Siemers & Cos Destillasjon ANS	Norway	-	100.0	-	100.0
Social Wines Oy ⁴	Finland	-	100.0	-	100.0
South Swedish Craft Spirits AB	Sweden	-	100.0	-	100.0
Sublime Wines AS	Norway	-	100.0	-	100.0
Summit Wines AS	Norway	-	100.0	-	100.0
Symposium Wines AS	Norway	-	100.0	-	100.0
Strøm AS	Norway	100.0	100.0	100.0	100.0
Swedish Wine Mafia AB	Sweden	-	99.5	-	99.5
Valid Wines Sweden AB	Sweden	-	94.5	-	94.5
Vectura AS	Norway	-	100.0	-	100.0
Vingaraget AB	Sweden	-	100.0	-	100.0
Vingruppen AS	Norway	-	100.0	-	100.0
Vingruppen Oy	Finland	-	100.0	-	100.0
Vingruppen Sweden Holding AB	Sweden	-	100.0	-	100.0
Vingruppen i Norden AB	Sweden	-	100.0	-	100.0
Vinordia AS	Norway	-	100.0	-	100.0
Vinordia Sweden AB	Sweden	-	100.0	-	100.0
Vinum Import Oy	Finland	-	100.0	-	98.1
Vinunic AB	Sweden	-	94.5	-	94.5
Vinuniq AS	Norway	-	100.0	-	100.0
Vinunic Oy	Finland	-	100.0	-	100.0
Von Elk Company Oy ²	Finland	-	-	100.0	100.0
Oy Wennerco Ab ²	Finland	100.0	100.0	100.0	100.0
The WineAgency Sweden AB	Sweden	-	99.5	-	99.5
Wineworld Finland Oy ⁴	Finland	-	-	-	90.0
Wineworld Sweden AB ⁶	Sweden	-	100.0	-	99.5
Wongraven Wines AS	Norway	-	90.0	-	90.0

¹ Arcus Denmark A/S and Det Danske Spiritus Kompagni A/S merged during 2025. The merged company later changed its name to Anora Denmark Spirits A/S

² Arcus Finland Oy and Von Elk Company Oy merged with Oy Wennerco AB during 2025

³ Arcus Holding AS changed its name to Anora AS in 2025

⁴ WineWorld Finland Oy and Brews4U Finland Oy merged with Social Wines Oy during 2025

⁵ WineWorld Sweden AB purchased the remaining minority shares in Quaffable Wines AB during 2025

⁶ Vingruppen I Norden AB purchased the remaining minority shares in WineWorld Sweden AB during 2025

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KEY RATIOS OF THE GROUP**5.4 Associated companies**

Anora has investments in associated companies Palpa Lasi Oy, Tiffon SA, ISH ApS and Beverage Link AS. Palpa Lasi Oy engages in the recycling and re-use of glass beverage packages. Tiffon SA is a cognac producer and the producer of Braastad Cognac. Tiffon SA has official accounting year that ends 30 June every year. Beverage Link AS is a jointly owned logistics company between Vectura AS, Skandinavisk Logistik AS and Cuveco AS. ISH ApS is Danish scale-up company in non-alcoholic spirits, wines and ready-to-drink beverages. ISH currently exports to over 15 countries with a special focus on Scandinavia, Western Europe and North America.

During 2025, the associated company ISH ApS carried out directed share issues and converted some loans to equity, resulting to Anora's share diluting from 23.48% to 20.75%. The dilution in ownership was recorded as a partial divestment which had non-significant impact on the consolidated income statement and balance sheet. Management identified loss events that have occurred after the initial recognition of the net investment in ISH ApS impacting the estimated future cash flows and has thus determined the recoverable amount of the associate in accordance with IAS 36. As a result, an impairment amounting to EUR 0.6 million was recorded in the net investment.

Related party transactions with associates and joint arrangements are described in Note 6.3 Related party transactions. Accounting policies on associated companies and joint arrangements are described in Note 5.1 General consolidation principles.

Shareholdings in associated companies

Company	Nature of relationship	Measurement method	2025 Share of ownership %	2024 Share of ownership %
Palpa Lasi Oy, Finland	Associate	Equity	25.53%	25.53%
Tiffon SA, France	Associate	Equity	34.75%	34.75%
Beverage Link AS, Norway	Associate	Equity	45.00%	45.00%
ISH ApS, Denmark	Associate	Equity	20.75%	23.48%

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Investments in associated companies

EUR million	2025			
	Tiffon SA	ISH ApS	Other	Total
Book value at beginning of the period	7.2	4.1	0.3	11.6
Disposals	–	–0.1	–	–0.1
Share of profit during period	–0.3	–0.2	0.1	–0.5
Impairment	–	–0.6	–	–0.6
Total book value at end of the period	6.9	3.2	0.4	10.5

Reconciliation to carrying amount 2025

EUR million	2025			
	Tiffon SA	ISH ApS	Other	Total
Group's share of Net assets	6.9	0.2	0.4	7.5
Goodwill	–	3.0	–	3.0
Total book value at end of the period	6.9	3.2	0.4	10.5

Financial summary of associated companies 2025

EUR million	2025			
	Tiffon SA	ISH ApS	Other	Total
Total revenues	8.4	5.0	16.3	29.7
Profit for the period	–1.0	–1.1	0.4	–1.8
Current assets	33.9	2.6	6.4	43.0
Non-current assets	2.1	–	–	2.2
Current liabilities	1.6	1.7	4.6	7.9
Non-current liabilities	14.7	–	0.5	15.2
Net assets	19.8	1.0	1.4	22.1

Investments in associated companies

EUR million	2024			
	Tiffon SA	ISH ApS	Other	Total
Book value at beginning of the period	7.3	4.4	0.6	12.3
Share of profit during period	–0.1	–0.3	0.6	0.3
Dividend received	–	–	–0.9	–0.9
Total book value at end of the period	7.2	4.1	0.3	11.6

'Other' includes Roal Oy's profit and dividends until disposal, see Note 5.2 Changes in group structure

Reconciliation to carrying amount 2024

EUR million	2024			
	Tiffon SA	ISH ApS	Other	Total
Group's share of Net assets	7.2	0.2	0.3	7.7
Goodwill	–	3.9	–	3.9
Total book value at end of the period	7.2	4.1	0.3	11.6

Financial summary of associated companies 2024

EUR million	2024			
	Tiffon SA	ISH ApS	Other	Total
Total revenues	9.5	4.4	15.6	29.5
Profit for the period	–0.2	–1.2	–1.2	–2.6
Current assets	34.8	2.5	6.1	43.3
Non-current assets	2.4	0.1	–	2.5
Current liabilities	2.6	1.8	5.1	9.5
Non-current liabilities	13.8	–	–	13.8
Net assets	20.8	0.8	1.0	22.6

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6.1 Income tax expense



Accounting policy - Income tax expense

The Group's income tax expense recognised through profit or loss comprises current tax based on taxable income for the period, any adjustments to tax payable in respect of previous periods, and changes in deferred taxes. Current income tax based on taxable income is calculated according to the local tax regulations of each Group company.

Tax effects related to transactions or other events recognised in profit or loss are recognised in profit or loss. If the taxes relate to items of other comprehensive income or transactions or other events recognised directly in equity, income tax expense is recognised within the respective items. The Group's share of profit or loss in associated companies and joint ventures is reported as calculated from the net profit and thus including the income tax effect.

Deferred tax assets and liabilities are principally recognised for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The most significant temporary differences arise from intangible assets, property, plant and equipment, right-of-use assets and corresponding lease liabilities, carry forward of unused tax losses and fair value allocations on business combinations. Deferred tax on assets and liabilities arising from single transactions are presented in a net basis in the income statement and in the balance sheet but are shown with gross values in the deferred tax notes. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they

can be utilised. Deferred tax liabilities are recognised in full. Deferred taxes are calculated using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax is recognised for foreign subsidiaries undistributed earnings only when related tax effects are probable.

Deferred tax assets and liabilities are set off when they are levied by same taxing authority and Anora has legally enforceable right to set off the balances.

The legislation implementing the OECD Pillar Two model rules came into effect from January 1, 2024 onwards. Anora applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. The Pillar Two legislation does not have a material impact on Anora's income taxes.

Income tax expense

EUR million	2025	2024
Current tax expense	-5.1	-4.5
Adjustments to taxes for prior periods	0.2	0.1
Change in deferred taxes	2.5	0.8
Total	-2.4	-3.7

Reconciliation of tax expense

The reconciliation of the tax expense recognised in profit and loss and the tax expense calculated using Anora Group's domestic corporate tax rate (20.0%):

EUR million	2025	2024
Result before taxes	8.0	14.7
Income tax using the parent company tax rate	-1.6	-2.9
Effect of tax rates of subsidiaries in foreign jurisdictions	0.2	-
Non-taxable income	0.2	0.3
Non-deductible expenses	-0.1	-1.1
Utilisation of previously unrecognized tax losses	0.3	-
Adjustments to taxes for prior periods	0.1	0.1
Share of profit in associated companies, net of tax	-0.2	0.1
Tax arising on dividends	-	-
Tax on undistributed earnings	-0.2	-0.1
Other items	-1.0	-0.1
Total	-2.4	-3.7

Income tax recognised in other comprehensive income

2025			
EUR million	Before tax	Tax	Net of tax
Cash flow hedges	-2.6	0.5	-2.1
Translation differences	6.0	-	6.0
Remeasurements of post-employment benefit obligations	-	-	-
Total	3.3	0.5	3.9
2024			
EUR million	Before tax	Tax	Net of tax
Cash flow hedges	2.2	-0.3	1.9
Translation differences	-6.9	-	-6.9
Remeasurements of post-employment benefit obligations	-0.3	0.1	-0.2
Total	-5.0	-0.2	-5.2

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Deferred tax assets and liabilities

EUR million	1 Jan 2025	Recognised in profit or loss	Recognised in OCI	Acquired /disposed business	Exchange rate differences	31 Dec 2025
Deferred tax assets:						
Tax losses	2.9	-0.2	-	-	-	2.7
Fixed assets	2.1	-1.3	-	-	-	0.8
Lease Liabilities	25.7	-2.4	-	-	-	23.3
Inventory	-1.3	0.6	-	-	-	-0.7
Pension benefits	0.6	-	-	-	-	0.6
Other temporary differences	0.7	0.2	-	-	-	0.9
Total deferred tax assets	30.6	-3.1	-	-	-	27.5
Offset against deferred tax liabilities	-30.6	2.9	0.3	-	-	-27.5
Net deferred tax assets	-	-0.2	0.3	-	-	-
Deferred tax liabilities:						
Fixed assets	4.4	-0.3	-	-	-	4.1
Right-of-Use assets	12.8	-1.2	-	-	-	11.6
Derivative Instruments	-0.1	-	-0.4	-	-	-0.5
Fair value allocation on acquisitions	38.3	-4.0	-	-	-0.1	34.2
Deductable goodwill amortisation	8.8	-0.4	-	-	0.3	8.8
Undistributed profits of foreign subsidiaries	1.0	0.2	-	-	-	1.2
Other temporary differences	0.7	-0.1	-	-	0.1	0.7
Total deferred tax liabilities	66.0	-5.8	-0.4	-	0.3	60.2
Offset against deferred tax assets	-30.6	2.9	0.3	-	-	-27.5
Net deferred tax liabilities	35.4	-2.9	-0.1	-	0.3	32.7

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Deferred tax assets and liabilities

EUR million	1 Jan 2024	Recognised in profit or loss	Recognised in OCI	Acquired /disposed business	Exchange rate differences	31 Dec 2024
Deferred tax assets:						
Tax losses	3.7	-0.8	-	-	-	2.9
Fixed assets	2.2	0.1	-	-	-0.2	2.1
Lease Liabilities	29.1	-2.3	-	-	-1.1	25.7
Inventory	-0.7	-0.6	-	-	-	-1.3
Pension benefits	0.5	-	0.1	-	-	0.6
Other temporary differences	1.5	-0.8	-	-	-0.1	0.7
Total deferred tax assets	36.4	-4.5	0.1	-	-1.4	30.6
Offset against deferred tax liabilities	-36.5	4.5	-0.1	-	1.4	-30.6
Net deferred tax assets	-	-	-	-	-	-
Deferred tax liabilities:						
Fixed assets	4.8	0.1	-	-	-0.4	4.4
Right-of-Use assets	14.6	-1.5	-	-	-0.4	12.8
Derivative Instruments	-0.1	-0.2	0.2	-	-	-0.1
Fair value allocation on acquisitions	41.2	-2.1	-	-	-0.9	38.3
Deductable goodwill amortisation	9.1	-0.1	-	-	-0.2	8.8
Undistributed profits of foreign subsidiaries	1.6	-0.6	-	-	-	1.0
Other temporary differences	1.7	-0.8	-	-	-0.2	0.7
Total deferred tax liabilities	73.0	-5.2	0.2	-	-2.0	65.9
Offset against deferred tax assets	-36.5	4.5	-0.1	-	1.4	-30.6
Net deferred tax liabilities	36.5	-0.8	0.1	-	-0.6	35.4

On 31 December 2025, the Group had EUR 0.7 million (2024: EUR 0.5 million) of tax loss carry forwards for which no deferred tax was recognised. Anora's management estimates these losses arise in subsidiaries which have neither indication of future taxable income nor other convincing evidence that tax losses can be utilised and deferred tax asset be recognised in balance sheet.

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6.2 Collaterals, commitments and contingent assets and liabilities

Collaterals and securities

EUR million	31 Dec 2025		31 Dec 2024	
	Debt in the statement of financial position	Security	Debt in the statement of financial position	Security
Guarantees given as collateral for liabilities				
Guarantees	3.8	3.8	5.3	5.3
Collaterals	1.4	1.4	–	–
Mortgages given as collateral for liabilities and commitments				
Mortgages		18.5		18.5
Guarantees and contingent liabilities				
Collaterals given on behalf of the Group companies or Company itself		12.3		11.8
Total collaterals		36.0		35.6

Collaterals given on behalf of Group companies all relate to mainly commitments to authorities.

Off-balance sheet commitments and other contractual obligations

EUR million	31 Dec 2025	31 Dec 2024
Short-term and low value lease obligations		
Less than one year	0.2	0.3
Between one and five years	0.1	0.2
Total short-term and low value lease obligations	0.4	0.4
Leases not yet commenced, but to which Anora is committed	1.9	–
Commitments related to acquisition of tangible and intangible assets	9.9	0.9
Other contractual obligations	7.9	8.1
Total commitments	20.0	9.4

Short-term and low value obligations consist mainly of IT equipment. Of the investment commitments EUR 6.8 million relate to the biomass-boiler investment in Koskenkorva Distillery in Finland. Other contractual obligations amounting to EUR 7.9 million consist of volume commitment and other contractual commitments.

**Accounting policy – Lease commitments**

The short-term and low value lease obligations are future minimum lease payments under non-cancellable off-balance sheet leases. Leases not yet commenced are non-cancellable leasing contracts where the underlying asset is not yet available for use.

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Assets not recognised in the balance sheet - Emission allowances

**Accounting policy - Emission allowances**

The Group participates in the European Union emission trading scheme, where it has been granted a certain number of carbon dioxide emission allowances for a certain period of time, free of charge. Anora Group Plc discloses its carbon dioxide emission allowances granted free of charge on net basis. The emission allowances granted free are recognised on zero-value. If the Group has sufficient amount of allowances to cover the obligation to deliver allowances corresponding to the amount of emissions made, the obligation is recognised as corresponding value of emissions (zero value). The Group does not recognise income or expenses arising from emission allowances through profit or loss when the emission allowances granted are sufficient to cover the obligation to deliver allowances corresponding to the amount of emissions made. If the realised emissions exceed the granted emission allowances, the obligation arising from the excess emissions is recognised at fair value as a liability in the balance sheet at the reporting date. If the realised emissions fall below the granted emission allowances, the difference is not recognised in the balance sheet, but it is disclosed in the notes to the financial statements, measured at fair value.

The following table presents changes in allowances for financial years 2025 and 2024 as well as their fair values. The emission allowances received during year 2025 and the realised emissions are estimates, which will be adjusted during 2026. Anora continues to operate within the emission trading system for the trading period 2021–2030.

million tons	31 Dec 2025	31 Dec 2024
Emission allowances received	22.6	22.6
Excess emission allowances from the previous period	8.2	1.0
Sold emission allowances	-10.0	-
Realised emissions	-14.1	-15.4
Total emission allowances	6.7	8.2
Fair value of emission allowances (EUR million)	0.5	0.3

An insurance claim relating to the acquisition of Globus Wine

Anora has filed a claim with the Insurer during Q2 2023 under the warranties and indemnity insurance policy taken in connection with the acquisition of Globus Wine. In June 2025, Anora initiated arbitration proceedings against the Insurer. It is not possible to estimate the outcome of the arbitration. Anora still considers that it has a contingent asset in the form of a potential insurance compensation.

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6.3 Related party transactions

Anora Group Plc's related parties include the Board of Directors, the CEO, the members of the Executive Management Team and their close family members as well as entities controlled or jointly controlled by these persons, its subsidiaries and associated companies, and companies or legal entities with significant influence over the company.

The subsidiaries are presented in Note 5.3 Subsidiaries and the associated companies in Note 5.4 Associated companies. Shareholders with significant influence include Canica AS¹, Solidium Oy² and the State of Finland³. In addition, entities that are controlled or jointly controlled by, or are associates of the State of Finland³, are related parties of Anora based on the fact that the State of Finland has significant influence over Anora.

Transactions with related parties not eliminated in the Group's consolidated financial statements, are disclosed as related party transactions. However, Anora has applied the exemption to report only material transactions with the government related entities. Transactions with related parties are entered into on market terms. Anora has related party transactions on a continuous basis with its major customer Alko, owned by Finnish government.

¹ Ownership 22.4%

² Direct ownership 19.4%, but holds one seat in the company's Board of Directors and Shareholders' Nomination Board.

³ The State of Finland indirectly owns less than 20% of Anora's shares through Solidium Oy

The following transactions have taken place with related parties:

EUR million	31 Dec 2025	31 Dec 2024
Sales of goods and services		
Associated companies	–	0.3
Finnish government related entity	75.3	85.8
Total sales of goods and services	75.3	86.1
Purchases of goods and services		
Associated companies	1.7	4.8
Shareholder	1.1	2.0
Finnish government related entity	1.2	1.0
Total purchases of goods and services	4.1	7.8
Outstanding balances from sales and purchases of goods and services		
Receivables		
Finnish government related entity	3.9	2.0
Total receivables	3.9	2.0
Payables		
Associated companies	0.2	0.2
Shareholder	–	0.1
Finnish government related entity	0.1	0.1
Total payables	0.3	0.4
Loans granted		
Associated companies	0.2	0.1
Total loans granted	0.2	0.1

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Management remuneration

EUR million	2025	2024
CEO¹		
Salaries and other short-term employee benefits	0.7	0.7
Performance bonus and the bonuses from long-term incentive plan	0.1	–
Pension benefits	0.1	0.1
Total	0.9	0.8
Members of the Executive Management Team²		
Salaries and other short-term employee benefits	1.7	1.7
Performance bonus and share-based payments	0.3	0.3
Pension benefits	0.2	0.1
Total	2.2	2.1

¹Total compensation for the CEO position holder(s)

²CEO not included

No monetary loans have been granted to the CEO, the members of the Executive Management Team or the members of the Board of Directors, nor any collaterals or commitments granted on their behalf. The CEO doesn't have any supplementary pension insurance paid by the Group. More information on long-term incentive plan, see Note 6.4 Share-based payments.

Management's shareholdings

Executive Management	Position	Number of shares at 31 Dec 2025	Number of shares at 31 Dec 2024
Kirsi Puntila	CEO	6,666	6,666
Stein Eriksen	CFO	10,000	n/a
Hannu Vähämurto	SVP, Industrial	200	n/a
Imre Avalo	SVP, Spirits	1,000	n/a
Mikkel Pilemand	Chief Growth Officer (CGO)	16,000	6,000
Johanna Sundén	Chief People and Communications Officer	0	0
Thomas Heinonen	Group General Counsel	4,375	4,375
Jacek Pastuszka	Former CEO	n/a	0
Risto Gaggl	Former SVP, Industrial	n/a	0
Janne Halttunen	Former SVP, Wine	n/a	9,300
Total		38,241	26,341
% of total shares		0.06%	0.04%

Board of Director's compensation and shareholdings

Board of Director's	Position	Fees 2025 EUR	Fees 2024 EUR	Shareholding at 31 Dec 2025, number of shares	Shareholding at 31 Dec 2024, number of shares
Atle Vidar Nagel Johansen	Chairperson of the Board since 3.12.2025	2,100	n/a	12,000	n/a
Jyrki Mäki-Kala	Vice Chairperson of the Board	76,700	72,100	13,600	13,600
Christer Kjos	Member of the Board	57,300	51,750	0	0
Annareetta Lumme-Timonen	Member of the Board	55,900	51,100	4,600	4,600
Florence Rollet	Member of the Board	56,900	53,300	4,620	4,620
Eva Rebecca Tallmark	Member of the Board since 15.4.2025	51,000	n/a	0	n/a
Jussi Mikkola	Member of the Board	13,800	9,650	100	100
Former board members:					
Michael Holm Johansen	Chairperson of the Board until 3.12.2025	88,650	102,282	n/a	80,000
Kirsten Ægidus	Member of the Board until 15.4.2025	4,550	51,400	n/a	6,100
Torsten Steenholt	Member of the Board until 29.8.2025	25,100	48,450	n/a	20,000
Arne Larsen	Member of the Board until 17.4.2024	n/a	1,800	n/a	n/a
Total		432,000	441,832	34,920	129,020
% of total shares				0.05%	0.19%

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KEY RATIOS OF THE GROUP**6.4 Share-based payments**

Anora Group has a share-based long-term incentive scheme for the company's management and selected key employees, which are settled in shares. The scheme comprises a Performance Share Plan for the top management and other key employees and a Restricted Share Plan as a complementary structure for individually selected key employees in specific situations. In 2022, the complementary structure was a Bridge Plan to cover the transition period into the integrated business operations of Anora Group.

The objectives of the share-based long-term incentive scheme are to align the interests of Anora Group's management and key employees with those of the company's shareholders and, thus, to promote shareholder value creation in the long term, to commit management and key employees to achieving Anora Group's strategic targets, and the retention of Anora Group's key resources.

The scheme consists of annually commencing individual performance share plans with a three-year vesting period except for the Bridge Plan, whose vesting period was two years, followed by the payment of the potential share rewards. The potential share rewards will be paid in listed shares of Anora Group. The commencement of each new plan is subject to a separate decision of Anora Group's Board of Directors.

The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan. The value of the reward payable to participants based on the plans is limited by a share price development-based cutter. If the individual's employment with Anora Group terminates before the payment of the reward,

the individual is, as a main rule, not entitled to any reward based on the respective plan.

**Accounting policy – Share based payments**

The granted shares are measured at fair value at the grant date and are recognised as personnel expenses over the vesting period with corresponding increase in equity. Non-market conditions are not included in fair value of share-based instruments but in the number of instruments that are expected to vest. At each reporting period closing date, the estimates about number of instruments are revised and the impact is recognised in income statement.

Share Plans**Performance share plan 2022–2024**

The performance share plan 2022–2024 (PSP 2022–2024) was effective from the beginning of 2022 until end of December 2024. The final settlements from this program were settled in cash during spring of 2025.

Restricted share plan 2022–2024

The individual plan 2022–2025 within the RSP structure was effective from the beginning of 2022 until end of March 2025. The final settlements from this program were settled in cash during spring of 2025.

Performance share plan 2023–2025

The performance share plan 2023–2025 (PSP 2023–2025) is effective as of the beginning of 2023 and the share rewards payable thereunder will be paid during H12026. The performance measures based on which the potential share reward under PSP 2023–2025 will be paid, are revenue growth, earnings

per share (EPS), the relative total shareholder return of the Company's share and a measure linked to ESG – Sustainalytics ESG Risk Rating Score. Eligible for participation in PSP 2023–2025 are 29 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for this plan are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 300,133 shares, referring to gross earnings before the withholding of the applicable payroll tax.

Performance share plan 2024–2026

The performance share plan 2024–2026 is effective as of the beginning of 2024 and the share rewards payable thereunder will be paid during H1 2027. The performance measures based on which the potential share reward under PSP 2024–2026 will be paid, are revenue growth, earnings per share (EPS), the relative total shareholder return of the Company's share and a measure linked to ESG – Sustainalytics ESG Risk Rating Score. Eligible for participation are 31 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for this plan are fully achieved, the aggregate maximum number of shares to be paid based on the plan is approximately 709,000 shares, referring to gross earnings before the withholding of the applicable payroll tax.

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The individual plan 2024–2026 within the RSP structure is effective as of the beginning of 2024 and the potential share rewards thereunder will be paid during H1 2027 at the latest. Eligible for participation is one individual, and the vesting conditions is employment requirement. The aggregate maximum number of shares to be paid based on the plan is approximately 8,000 shares referring to gross earnings before the withholding of the applicable payroll tax.

Performance share plan 2025–2027

The performance share plan 2025–2027 is effective as of the beginning of 2025 and the share rewards payable thereunder will be paid during H1 2028. The performance measures based on which the potential share reward under PSP 2025–2027 will be paid, are revenue growth, earnings per share (EPS), the relative total shareholder return of the Company's share and a measure linked to ESG – Sustainalytics ESG Risk Rating Score. Eligible for participation are 32 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for this plan are fully achieved, the aggregate maximum number of shares to be paid based on the plan is approximately 1,249,000 shares, referring to gross earnings before the withholding of the applicable payroll tax.

Share-based payments recognised as expenses in the income statement amount to EUR 0.4 million (2024: 0.2 million).

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Plan	Performance Share Plan 2022	Performance Share Plan 2023	Performance Share Plan 2024	Performance Share Plan 2025	Restricted Share Plan 2022	Restricted Share Plan 2024
Type	Share	Share	Share	Share	Share	Share
Instrument	Performance Period 2022-2024	Performance Period 2023-2025	Performance Period 2024-2026	Performance Period 2025-2027	Restricted Share Plan 2022-2024	Restricted Share Plan 2024-2026
Grant date	17/06/2022	06/03/2023	15/03/2024	14/03/2025	01/03/2024	09/08/2024
Beginning of earning period	01/01/2022	01/01/2023	01/01/2024	01/01/2025		
End of earning period	31/12/2024	31/12/2025	31/03/2026	31/12/2027		
Vesting date	31/03/2025	31/03/2026	31/03/2027	31/03/2028	01/04/2025	01/04/2027
Vesting conditions	Revenue, EPS, Relative TSR & ESG	Employment requirement	Employment requirement			
Maximum contractual life, years	3.25	3.25	3.25	3.25	1.08	2.64
Remaining contractual life, years	0.00	0.25	1.25	2.25	0.00	1.25
Number of persons at the end of reporting year	0	29	31	32	0	1
Payment method	Cash	Equity & Cash	Equity & Cash	Equity & Cash	Cash	Equity & Cash
Changes during period						
Outstanding in the beginning of the period	250,517	358,133	891,000	0	8,000	8,000
Granted during period	0	0	0	1,493,000	0	0
Forfeited during period	-225,466	-54,331	-177,998	-239,389	0	0
Exercised during period	-25,051	-3,669	-4,002	-4,611	-8,000	0
Outstanding at the end of the period	0	300,133	709,000	1,249,000	0	8,000
Valuation parameters for instruments granted during period						
Shareprice at grant, EUR	3.35					
Shareprice at reporting period end, EUR	3.86					
Expected annual dividend yield, %	0.07					
Volatility, %	30.7%					
Valuation model	Monte Carlo					
Fair value 31.12, EUR	420,253					

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KEY RATIOS OF THE GROUP**6.5 Events after the reporting period**

The Board of Directors of Anora Group Plc announced on 11 February 2026 that it has approved the commencement of a new plan period within the share-based long-term incentive scheme for the management and selected key employees. Eligible for participation in PSP 2026–2028 are approximately 35 individuals, including the members of Anora Group's Executive Management Team. More information on the plan is available in the stock exchange release published on February 11, 2026.

No significant other events occurred between the end of the financial year and the date on which Anora Group Plc consolidated financial statements and parent company financial statements were approved for publication.

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Anora Group Plc income statement (FAS)

EUR million	Note	31 Dec 2025	31 Dec 2024
Net sales	1.	242.2	248.6
Increase (+) / decrease (-) in inventories of finished goods and work in progress		-4.8	1.4
Other operating income	2.	25.3	21.2
Materials and services			
Raw materials, consumables and goods			
Purchases during the period		-140.3	-153.0
Change in inventories		-3.5	-1.7
External services		-0.9	-0.8
Total materials and services		-144.6	-155.5
Personnel expenses	3.		
Wages and salaries		-25.8	-27.8
Indirect employee expenses			
Pension expenses		-4.7	-4.5
Other indirect employee expenses		-0.9	-0.7
Total personnel expenses		-31.4	-33.0
Depreciation, amortisation and impairment losses			
Depreciation and amortisation according to plan	8.	-6.8	-7.0
Total depreciation, amortisation and impairment losses		-6.8	-7.0
Other operating expenses	4.	-66.2	-61.6
Operating profit (loss)		13.7	14.2

EUR million	Note	31 Dec 2025	31 Dec 2024
Finance income and expenses	5.		
Income from Group companies		15.7	15.0
Income from participating interests		-	0.9
Other interest and finance income			
From Group companies		10.4	4.8
From others than Group companies		8.5	11.8
Impairment losses on investments in non-current assets		-	-10.4
Interest and other finance expenses			
To Group companies		-7.9	-7.3
To others than Group companies		-14.2	-15.6
Total finance income and expenses		12.5	-0.9
Profit (loss) before appropriations and taxes		26.2	13.2
Appropriations	6.		
Depreciation difference increase (-) / decrease (+)		-0.1	0.5
Income tax expense	7.		
Current period taxes		-1.2	-1.2
Deferred taxes		-1.0	0.3
Other direct taxes		0.2	-
Total income taxes		-2.0	-0.8
Profit (loss) for the period		24.1	12.9

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Anora Group Plc balance sheet (FAS)

EUR million	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets	8.		
Intangible assets			
Intangible rights		2.0	2.1
Other capitalised long-term expenditure		4.0	4.0
Prepayments		2.5	0.9
Intangible assets total		8.4	7.0
Tangible assets			
Land and water areas		2.5	2.5
Buildings and structures		16.4	16.9
Machinery and equipment		23.5	21.5
Other tangible assets		0.5	0.5
Prepayments and assets under construction		5.3	6.4
Tangible assets total		48.1	47.8
Investments			
Holdings in Group companies		222.7	222.7
Participating interests		5.2	5.2
Other shares and investments		0.6	0.6
Investments total		228.51	228.5
Total non-current assets		285.0	283.3

EUR million	Note	31 Dec 2025	31 Dec 2024
Current assets			
Inventories	9.		
Materials and supplies		17.1	20.4
Work in progress		3.4	4.3
Finished goods		13.7	17.6
Advance payments		0.1	0.3
Inventories total		34.3	42.5
Non-current receivables	10.		
Receivables from Group companies		58.9	64.0
Receivables from participating interest undertakings		0.2	0.1
Other receivables		1.8	–
Deferred tax assets		0.1	1.2
Non-current receivables total		61.0	65.4
Current receivables	11.		
Trade receivables		32.9	28.5
Receivables from Group companies		95.7	114.0
Accrued income and prepaid expenses		6.7	4.6
Current receivables total		135.3	147.0
Cash at hand and in banks		182.2	178.5
Total current assets		412.8	433.4
Total assets		697.8	716.7

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EUR million	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity	13.		
Share capital		61.5	61.5
Invested unrestricted equity fund		52.2	52.2
Hedge reserve		-0.5	-0.5
Retained earnings		31.2	33.1
Profit (loss) for the period		24.1	12.9
Total equity		168.5	159.2
Appropriations	14.		
Depreciation difference		15.7	15.6
Liabilities			
Non-current	15.		
Loans from financial institutions		160.0	160.0
Loans from pension institutions		2.3	3.8
Deferred tax liabilities		-	-
Non-current liabilities total		162.3	163.8
Current			
Loans from financial institutions		11.9	20.0
Loans from pension institutions		1.5	1.5
Trade payables		15.1	17.1
Liabilities to Group companies	16.	251.5	259.2
Other liabilities		51.1	56.8
Accrued expenses and deferred income	17.	20.3	23.5
Current liabilities total		351.4	378.2
Total liabilities		513.6	541.9
Total equity and liabilities		697.8	716.7

Anora Group Plc statement of cash flows (FAS)

EUR million	Note	31 Dec 2025	31 Dec 2024
Cash flow from operating activities			
Result before taxes		26.1	13.8
Adjustments			
Depreciation, amortisation and impairment	8	6.8	7.0
Gain/loss from disposal of property, plant and equipment and intangible assets	2	-2.2	-
Finance income and costs	5	-12.5	0.9
Change in depreciation difference	6	0.1	-0.5
Other adjustments		-0.6	-0.3
Adjustments total		-8.4	7.1
Change in working capital			
Change in inventories, increase (-) / decrease (+)		8.3	0.3
Change in trade and other receivables, increase (-) / decrease (+)		-0.9	1.2
Change in trade and other payables, increase (+) / decrease (-)		-15.2	6.5
Change in working capital		-7.9	8.0
Interest paid	5	-17.6	-19.1
Interest received	5	16.3	10.6
Other finance income and expenses paid	5	-1.9	-1.8
Income taxes paid	7, 11	-1.2	-2.4
Financial items and taxes		-4.4	-12.6
Net cash flow from operating activities		5.4	16.2

EUR million	Note	31 Dec 2025	31 Dec 2024
Cash flow from investing activities			
Payments for property, plant and equipment and intangible assets	8	-8.7	-8.7
Proceeds from sale of property, plant and equipment and intangible assets	2	0.2	-
Investments in subsidiaries	8	-	-0.9
Proceeds from disposals of associated companies	8	-	7.6
Loans granted to subsidiaries	10, 11	-	-49.7
Loans granted to associated companies	10	-	-0.1
Repayments of loans granted to subsidiaries	10, 11	6.7	41.3
Dividends received	5	15.7	15.9
Net cash flow from investing activities		13.9	5.3
Cash flow from financing activities			
Changes in commercial paper program		-8.0	19.8
Repayment of non-current borrowings	15	-1.5	-51.5
Changes in Cash pool receivables and liabilities	11, 16	8.9	71.4
Dividends paid and other distributions of profits	13	-14.9	-14.9
Net cash flow from financing activities		-15.5	24.9
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		178.5	131.9
Effect of changes in foreign exchange rates		-0.1	-
Change in cash and cash equivalents		3.8	46.5
Cash and cash equivalents at the end of the period		182.2	178.5

The 2024 changes in cash pool receivables and liabilities is impacted by the expansion of the cash pool arrangement.

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Notes to Anora Group Plc financial statements

Accounting policies for financial statements

The financial statements of the parent company are prepared in accordance with the Finnish accounting legislation.

Non-current assets and depreciations

Non-current assets are recognised in the balance sheet at acquisition cost less depreciation and amortisation. The depreciation periods for non-current assets are:

Trademarks	10–15 years
IT-development and software	3–5 years
Buildings and structures	10–40 years
Machinery and equipment	10 years
Other tangible assets	3–10 years

Holdings in Group companies and other shares and investments included in non-current assets are measured at acquisition cost or fair value, if lower. Holdings in other companies is disclosed in Group notes 5.3.

Inventories

Inventories are measured at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are measured at the lower of cost and net realisable value. Raw materials, supplies, work in progress and trading goods are measured at

weighted average cost. Self-manufactured products and repacked trading goods are measured at standard cost including cost of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Pension plans

The pension plans of the parent company are arranged through pension insurance companies. Pension expenses are accrued to correspond to the accrual-based salaries in the financial statements.

Cash Pool

The Group has applied the cash pool arrangement, which enables efficient management of the parent company's and subsidiaries' cash and cash equivalents.

Leases

All lease payments are recognised as rental expenses.

Financial Derivatives

Fair value measurement compliant with Chapter 5, section 2a of the Accounting Act is applied to the accounting treatment of financial derivatives. Derivatives are included in financial assets and liabilities at fair value through profit or loss when they do not meet the criteria of hedge accounting. These derivatives are recognised at fair value on the trade date and they are subsequently measured at fair

value at the reporting date. The fair values of derivatives equal the amount that Anora Group Plc would have to pay, or it would receive from the termination of the derivative contract at the reporting date. The fair values of forward exchange contracts are determined by using the market prices at the reporting date. The fair values of interest rate derivatives are determined by discounting the related future cash flows. The valuation of commodity derivatives is determined based on the fair values received from the financial markets.

All derivatives for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy level 1–3. The levels of fair value hierarchy reflect the significance of inputs used in determining the fair values. In level one, fair values are based on public quotations of identical financial instruments. In level two, the inputs used in determining the fair values are based on quoted market rates and prices observable for the asset or liability in question directly (ie. price) or indirectly on discounted future cash flows. Fair values of other financial assets and liabilities in level two reflect their carrying value. In level three, the fair values of assets and liabilities are based on inputs that are not based on observable market data for all significant variables, and instead are, to a significant extent, based on management estimates and their use in generally accepted valuation techniques.

The fair values of the financial instruments are determined by using the market prices on the closing date of the reporting period.

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KEY RATIOS OF THE GROUP**Hedge accounting**

The parent company applies hedge accounting when the unrealised change in fair value is recognised in the hedge reserve under equity. In Anora Group Plc, cash flow hedging is applied to part of the interest rate, foreign currency and electricity derivatives based on case-by-case assessment. In cash flow hedging, Anora Group Plc is hedging against changes in cash flows related to a specific asset or liability recognised in the balance sheet or to a highly probable future business transaction. In the beginning of the hedging arrangement, company documents the relationship between each hedging instrument and hedged item, as well as the objectives of risk management and the strategy in engaging in hedging. Effectiveness means the ability of a hedging instrument to offset the changes in the fair value of the hedged item or changes in the cash flows of the hedged transaction attributable to the hedged risk. The hedging relationship is regarded to be highly effective when there is an economic relationship between the hedged item and the value of the hedging instrument, and the value of the hedged item moves to the opposite direction due to same risk. Hedge accounting is discontinued when the criteria for hedge accounting is no longer met.

The gains and losses arising from fair value changes of derivative contracts, to which hedge accounting is applied, are presented in congruence with the hedged item. The effective portion of the unrealised changes in the fair value of derivatives designated and qualifying as cash flow hedges are recognised in the hedge reserve in equity. The ineffective portion is immediately recognised in profit or loss in finance income or expense.

The cumulative gain or loss in equity on derivative instruments related to operative items is recognised

in profit or loss as an adjustment to purchases or sales simultaneously with the hedged item in the period in which the hedged item affects profit or loss. Realised gain or loss on electricity derivatives is included in operating result in electricity procurement expenses. When a hedging instrument designated as a cash flow hedge expires, is sold or no longer meets the criteria of hedge accounting, the gain or loss accumulated in equity is recognised through profit or loss either as an adjustment to purchases or sales when hedging is effective or as finance income or expense when hedge accounting criteria is not met.

Research and development expenditure

Research and development expenditure is recognised as an expense as incurred.

Financial securities

Financial securities are recognised at acquisition cost or probable value, if lower.

Receivables

Receivables are measured at face value or probable value, if lower.

Sale of trade receivables

The sold receivables are derecognised when the receivable has been sold and the payment for it has been received. The related costs are recognised in other financial expenses.

Non-current financial liabilities

Non-current financial liabilities are recognised at acquisition cost.

Income taxes

Income taxes in the income statement include taxes calculated for the financial year based on Finnish tax legislation, adjustments to taxes in previous financial years and the change in deferred taxes.

Foreign currency denominated items

Foreign currency denominated receivables and liabilities are translated into euros at the rates of the closing date of the reporting period.

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1. Net sales

EUR million	2025	2024
Net sales by business areas		
Wines	40.9	41.5
Spirits	95.9	99.7
Industrial products	56.1	59.0
Total sale of products	192.9	200.2
Contract manufacturing services	49.1	48.3
Logistics services	0.2	0.1
Total sale of services	49.2	48.4
Total	242.2	248.6
Net sales by geographic areas		
Finland	179.1	182.3
Other Europe	60.5	64.4
Rest of the world	2.6	1.9
Total	242.2	248.6

2. Other operating income

EUR million	2025	2024
Rental income	1.3	1.3
Income from energy sales	4.3	4.4
Proceeds from disposal of non-current assets	2.2	-
Service income	12.7	12.2
Other income	4.7	3.3
Total	25.3	21.2

In 2025, gain on sales of certain assets in Rajamäki plant amounted to EUR 2.2 million and other income includes the sale of emission rights amounting to EUR 0.8 (-) million.

3. Notes related to personnel

EUR million	2025	2024
Wages and salaries	-25.8	-27.8
Pension expenses	-4.7	-4.5
Other social expenses	-0.9	-0.7
Total	-31.4	-33.0

EUR million	2025	2024
Fringe benefits (taxable value)	-0.7	-0.6

The average number of personnel during the reporting period	2025	2024
Workers	192	198
Clerical employees	226	221
Total	418	419

EUR million	2025	2024
CEO ¹	0.9	0.8
Board members	0.4	0.4

¹Total compensation for the CEO position holder(s)

Share-based incentive plans

More information about share-based incentive plans is presented in Group Note 6.4 Share-based payments.

Pension commitments of the Board and CEO

The CEO's pension commitments have been managed with a defined contribution pension insurance.

4. Other operating expenses

EUR million	2025	2024
Rental expenses	-1.9	-1.7
Marketing expenses	-8.3	-9.5
Energy expenses	-10.0	-9.5
Travel and representation expenses	-1.2	-1.3
Repair and maintenance expenses	-7.6	-7.0
IT expenses	-11.6	-10.3
Outsourcing services	-8.8	-7.7
Variable sales expenses	-5.6	-5.4
Other expenses	-11.1	-9.3
Total	-66.2	-61.6
Auditor's fees		
Audit fees	-0.4	-0.5
Audit-related services ¹	-	-
Sustainability report related assurance services ¹	-0.2	-0.1
Total	-0.6	-0.6

¹Fees for assignments referred to in Chapter 1, Section 1, Subsection 1, Paragraph 2 of the Auditing Act

Environmental expenses

The Company's environmental expenses did not have a significant impact on the result for the period and on the financial position.

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5. Finance income and expenses

EUR million	2025	2024
Dividend income		
From Group companies	15.7	15.0
From participating interest undertakings	–	0.9
Total dividend income	15.7	15.9
Interest income		
From Group companies	10.4	4.8
From others	5.9	5.9
Total interest income	16.3	10.7
Other finance income		
From others	2.6	5.9
Total other finance income	2.6	5.9
TOTAL FINANCE INCOME	34.6	32.5
Interest expenses		
To Group companies	-7.9	-7.3
To others	-9.6	-11.8
Total interest expenses	-17.5	-19.1
Other finance expenses		
To others		
Impairment losses on investments in non-current assets	–	-10.4
Other finance expenses	-4.6	-3.9
Total other finance expenses	-4.6	-14.3
Total finance expense	-22.1	-33.4
Total finance income and expenses	12.5	-0.9

Other finance income 2024 includes gain from sale of shares of Roal Ltd (EUR 4,5 million). See also Anora Group note 5.2 for more information.

Impairment losses on investments in non-current assets 2024 includes write-down of shares in subsidiaries, see Investments in Note 8. Specification of non-current assets for more information.

The following items are included in finance items of the income statement from fair value hedges:

EUR million	2025	2024
Other finance expenses		
Fair value changes of derivatives	-0.1	-0.2

6. Appropriations

Difference between depreciations according to plan and depreciations made in taxation:

EUR million	2025	2024
Intangible rights	–	–
Other intangible assets	-0.2	0.1
Buildings and structures	0.1	0.1
Machinery and equipment	–	0.3
Other tangible assets	–	–
Total	-0.1	0.5

7. Income tax expense

EUR million	2025	2024
Income taxes from current period	-1.2	-1.2
Income taxes from previous periods	0.2	–
Change in deferred tax assets	-1.0	0.3
Total	-2.0	-0.8

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8. Specification of non-current assets

Intangible assets

EUR million	2025	2024
Intangible rights		
Acquisition cost at 1 January	19.6	17.7
Additions	0.1	2.0
Disposals	–	–0.1
Acquisition cost at 31 December	19.6	19.6
Accumulated amortisation at 1 January	–17.5	–17.3
Accumulated amortisation on disposals and transfers	–	0.1
Amortisation for the period	–0.2	–0.2
Accumulated amortisation at 31 December	–17.6	–17.5
Carrying amount at 31 December	2.0	2.1
Goodwill		
Acquisition cost at 1 January	18.7	18.7
Acquisition cost at 31 December	18.7	18.7
Accumulated amortisation at 1 January	–18.7	–18.7
Accumulated amortisation at 31 December	–18.7	–18.7
Other intangible assets		
Acquisition cost at 1 January	32.4	30.9
Additions	0.8	0.4
Transfers between items	0.6	1.1
Acquisition cost at 31 December	33.8	32.4
Accumulated amortisation at 1 January	–28.4	–26.9
Amortisation for the period	–1.4	–1.5
Accumulated amortisation at 31 December	–29.8	–28.4
Carrying amount at 31 December	4.0	4.0
Prepayments in intangible assets		
Acquisition cost at 1 January	0.9	1.3
Additions	2.4	0.7
Disposals	–0.2	–
Transfers between items	–0.6	–1.1
Carrying amount at 31 December	2.5	0.9

Tangible assets

EUR million	2025	2024
Land and water areas		
Acquisition cost at 1 January	2.5	2.5
Carrying amount at 31 December	2.5	2.5
Buildings and structures		
Acquisition cost at 1 January	103.6	102.7
Additions	0.8	0.5
Transfers between items	0.3	0.7
Disposals	–3.4	–0.2
Acquisition cost at 31 December	101.3	103.6
Accumulated depreciation at 1 January	–86.7	–85.2
Accumulated depreciation on disposals and transfers	3.4	0.2
Depreciation for the period	–1.6	–1.8
Accumulated depreciation at 31 December	–84.9	–86.7
Carrying amount at 31 December	16.4	16.9
Machinery and equipment		
Acquisition cost at 1 January	114.3	111.1
Additions	1.7	1.7
Transfers between items	3.7	1.8
Disposals	–1.6	–0.3
Acquisition cost at 31 December	118.1	114.3
Accumulated depreciation at 1 January	–92.7	–89.6
Accumulated depreciation on disposals and transfers	1.6	0.3
Depreciation for the period	–3.5	–3.5
Accumulated depreciation at 31 December	–94.6	–92.7
Carrying amount at 31 December	23.5	21.5
Other tangible assets		
Acquisition cost at 1 January	0.5	0.5
Acquisition cost at 31 December	0.5	0.5
Carrying amount at 31 December	0.5	0.5
Prepayments and assets under construction		
Acquisition cost at 1 January	6.4	5.3
Additions	2.9	3.5
Transfers between items	–4.0	–2.5
Carrying amount at 31 December	5.3	6.4
Carrying amount of machinery and equipment used in production at 31 December	23.3	21.3

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Investments

EUR million	2025	2024
Holdings in Group companies		
Acquisition cost at 1 January	451.7	450.8
Additions	–	0.9
Acquisition cost at 31 December	451.7	451.7
Accumulated impairment at 1 January	–229.0	–218.6
Impairment	–	–10.4
Accumulated impairment at 31 December	–229.0	–229.0
Carrying amount at 31 December	222.7	222.7
Participating interests		
Acquisition cost at 1 January	5.2	13.2
Disposals	–	–8.0
Carrying amount at 31 December	5.2	5.2
Other shares and investments		
Acquisition cost at 1 January	0.6	0.6
Carrying amount at 31 December	0.6	0.6

During the financial year ended 2025 and 2024 Anora Group Plc conducted an evaluation of the book values of subsidiary shares as required by the Finnish Accounting Act (KPL 5:13 §). As part of this evaluation in 2024, it was determined that the fair value of certain subsidiary shares had fallen below their book value due to poor financial performance of the subsidiaries and Group internal restructuring. Consequently, impairment losses were recognised. The amount of the impairment recognised in 2024 was EUR 10.4 million, which is presented under “Financial income and expense” in the income statement.

9. Inventory

The provision for obsolescence amounted to EUR 1.3 million (EUR 1.5 million).

10. Non-current receivables

EUR million	2025	2024
Receivables from Group companies		
Loan receivables	58.93	64.03
Receivables from associated companies		
Loan receivables	0.16	0.14
Other receivables		
Other long term receivables	1.76	–
Deferred tax assets		
Recognised in hedge reserve	0.1	0.1
Non-deductible interest expenses	–	1.0
Deferred tax assets total	0.1	1.2
Total non-current receivables	61.0	65.4

11. Current receivables

EUR million	2025	2024
Receivables from Group companies		
Trade receivables	5.2	8.7
Loan receivables	–	0.3
Cash Pool receivables	79.7	95.1
Other receivables	2.8	3.2
Derivatives	2.1	0.2
Accrued income and prepaid expenses	5.9	6.4
Total	95.7	114.0
Receivables from others		
Trade receivables	32.9	28.5
Accrued income and prepaid expenses	6.7	4.6
Total	39.6	33.0
Total current receivables	135.3	147.0
Accrued income and prepaid expenses		
Significant items in accrued income and prepaid expenses:		
Derivatives	0.7	1.9
Taxes	0.8	0.6
Others	5.2	2.1
Total	6.7	4.6

Trade receivables that have been sold are derecognised from the balance sheet. The trade receivables figure is therefore presented net of these sold amounts, and no financial liability is recorded for them.

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12. Disclosures on fair values (derivatives)

Derivative instruments

EUR million	2025			2024		
	Fair value 31 Dec	Changes in the fair value recognised in the income statement	Changes in the fair value recognised in fair value reserve	Fair value 31 Dec	Changes in the fair value recognised in the income statement	Changes in the fair value recognised in fair value reserve
Interest rate derivatives (level 2)	-0.4		-0.4	-1.0		-1.0
Foreign exchange derivatives (level 2)	-0.3	-0.1	-0.2	0.1	-0.2	0.3
Commodity derivatives (level 2)	-0.1		-0.1	-		-
Total	-0.7	-0.1	-0.7	-0.9	-0.2	-0.7

13. Equity

EUR million	2025	2024
Restricted equity		
Share capital at 1 January	61.5	61.5
Share capital at 31 December	61.5	61.5
Hedge reserve at 1 January	-0.5	0.4
Additions and disposals	-	-0.9
Hedge reserve at 31 December	-0.5	-0.5
Total restricted equity	61.0	61.0
Unrestricted equity		
Invested unrestricted equity fund at 1 January	52.2	52.2
Invested unrestricted equity fund at 31 December	52.2	52.2
Retained earnings at 1 January	46.1	48.0
Distribution of dividends	-14.9	-14.9
Profit (loss) for the period	24.1	12.9
Retained earnings at 31 December	55.3	46.1
Total unrestricted equity	107.5	98.3

EUR million	2025	2024
Total equity	168.5	159.2
Distributable unrestricted equity		
Calculation of distributable equity:		
Invested unrestricted equity fund	52.2	52.2
Retained earnings at 1 January	46.1	48.0
Distribution of dividends	-14.9	-14.9
Profit (loss) for the period	24.1	12.9
Total distributable unrestricted equity	107.5	98.3
Company's share capital:		
Number of shares outstanding at the end of the period	67,553,624	67,553,624

14. Appropriations

Depreciation difference

EUR million	2025	2024
Intangible rights	0.1	0.1
Other intangible assets	0.8	0.6
Buildings and structures	0.5	0.6
Machinery and equipment	14.2	14.3
Other tangible assets	-	-
Total	15.7	15.6

15. Liabilities

EUR million	2025	2024
Non-current		
Loans from financial institutions	160.0	160.0
Loans from pension institutions	2.3	3.8
Total	162.3	163.8

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16. Liabilities to group companies

EUR million	2025	2024
Trade payables	1.2	2.6
Cash Pool liabilities	247.6	253.6
Derivative instruments	0.4	1.5
Other accrued expenses	2.2	1.6
Total	251.5	259.2

17. Accrued expenses and deferred income

Significant items under accrued expenses:

EUR million	2025	2024
Holiday pay and other wages and salaries	6.2	6.9
Contract discount	1.2	1.2
Procurement expenses and other accrued expenses	9.8	14.0
Derivative instruments	3.1	1.4
Total	20.3	23.5

18. Collaterals and commitments

Collaterals for loans and liabilities

EUR million	31 Dec 2025		31 Dec 2024	
	Debt in the statement of financial position	Security	Debt in the statement of financial position	Security
Guarantees given as collateral for liabilities				
Guarantees	3.8	3.8	5.3	5.3
Mortgages given as collateral for liabilities and commitments				
Mortgages		18.5		18.5
Guarantees and contingent liabilities				
Collaterals given on behalf of the Group companies or Company itself		11.7		10.5
Total collaterals		34.0		34.3

Commitments and other contingencies

EUR million	2025	2024
Operating and finance lease obligations		
Not later than one year	0.6	0.8
Later than one year	14.0	0.8
Total	14.6	1.6
Premises lease obligations		
Not later than one year	0.7	0.7
Later than one year	1.5	2.2
Total	2.2	3.0
Other obligations		
Commitments related to acquisition of tangible and intangible assets	3.6	0.9
Other contractual obligations	3.3	3.2
Total	7.0	4.0
Total commitments	23.8	8.6

VAT liability for real estate investments

The company is liable to review VAT deductions made for real estate investments completed in 2017–2025 if the use subject to VAT decreases during the review period. The maximum liability is EUR 1.2 million and the last year to review is 2034.

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KEY RATIOS OF THE GROUP**Derivative contracts**

EUR million	2025	2024
Electricity derivatives		
Fair value	-0.1	-
Nominal value	1.0	0.9
Amount (MWh)	37.2	21.9
Parent company's external forward exchange contracts		
Fair value	-2.0	1.4
Nominal value	169.8	178.2
Parent company's internal forward exchange contracts		
Fair value	-1.7	-1.3
Nominal value	99.3	89.4
Interest rate derivatives		
Fair value	-0.4	-1.0
Nominal value	80.0	40.0

Emission allowances

million tons	31 Dec 2025	31 Dec 2024
Emission allowances received	22.6	22.6
Excess emission allowances from the previous period	8.2	1.0
Sold emission allowances	-10.0	-
Realised emissions	-14.1	-15.4
Total emission allowances	6.7	8.2
Fair value of emission allowances (EUR million)	0.5	0.3

The emission allowances received during year 2025 and the realised emissions are estimates, which will be adjusted during 2026. Anora Group continues to operate within the emission trading system for the trading period 2021–2030.

19. Related party transactions

The definition of related party is presented in Group Note 6.3 Related party transactions. Related party transactions are carried out at ordinary commercial terms, including long term loans granted to subsidiaries or associates (see Note 10. Non-current receivables), Cash Pool receivables and liabilities, and collaterals given on behalf of the Group companies (see Note 18. Collaterals and commitments). Loans granted to subsidiaries and associate are unsecured.

No monetary loans have been granted to the CEO, the members of the Executive Management Team or the members of the Board of Directors, nor any collaterals or commitments granted on their behalf. Management remuneration is presented in Note 3. Notes related to personnel, Group Note 6.3 and 6.4 Share-based payments.

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Board of Directors' proposal for the distribution of profits

According to the balance sheet at 31 December 2025, the parent company's distributable funds amount to EUR 107.5 million including profit for the period of EUR 24.1 million. There have been no significant changes to the parent company's financial position after the end of the financial year.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.24 per share be paid for the financial year 2025.

Statements and signatures to the Board of Directors' Report and to the financial statements

The financial statements, prepared in accordance with the applicable accounting rules, provide a true and fair view of the assets, liabilities, financial position, and profit of both the company and the entities included in its consolidated financial statements as a whole.

The Board of Directors' Report gives a true and fair description of the development and result of the business activities of both the company and the entities included in its consolidated financial statements, as well as a description of the significant risks and uncertainties and other aspects of the company's state.

The Sustainability Statement included in the Board of Directors' Report has been prepared following the reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki, 18 March 2026

Atle Vidar Nagel Johansen
Chairman

Jyrki Mäki-Kala

Christer Kjos

Florence Rollet

Rebecca Tallmark

Jussi Mikkola

Annareetta Lumme-Timonen

Kirsi Puntila
CEO

The Auditors' Note

An auditor's report concerning the performed audit has been given to date.

Helsinki, 18 March 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Katajisto
Authorised Public Accountant

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Auditor's Report

(Translation of the Finnish Original)

To the Annual General Meeting of Anora Group Oyj

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Audit Committee.

What we have audited

We have audited the financial statements of Anora Group Oyj (business identity code 1505555-7) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, statement of cash flows and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 1.6 to the Financial Statements.

Our Audit Approach

Overview



- Overall group materiality: € 6,1 million (previous year € 6.4 million)
- The group audit included the parent company and the most significant subsidiaries covering the majority of net sales, assets and liabilities.
- Revenue recognition
- Valuation of inventories
- Valuation of tangible and intangible assets

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

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KEY RATIOS OF THE GROUP**Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality € 6,1 million (previous year € 6.4 million)

How we determined it Approximately 0,9 % of net sales

Rationale for the materiality benchmark applied We chose net sales as the benchmark because it provides a consistent year-on-year basis for determining materiality. In addition, it is a benchmark against which the performance of the group is commonly measured by users.

We used approximately 0,9 % of net sales, which is within the range of acceptable quantitative materiality thresholds in auditing standards.

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Anora Group, the industry in which it operates, the accounting processes and controls.

Anora Group operates mainly in the Nordic countries and Baltics. Audits were performed for group companies which were considered significant either due to their size or their specific nature and risk characteristics, covering the majority of revenue, assets and liabilities of the group. For the remaining reporting units, we performed other procedures to confirm there were no significant risks of material misstatement in the group financial statements.

Based on these procedures, we have obtained a sufficient amount of appropriate audit evidence in order to be able to express an opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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KEY RATIOS OF THE GROUP**Key audit matter in the audit of the group****Revenue recognition**

Refer to note 1.2 in the consolidated financial statements.

The group's revenue flows are generated from the sale of own products and partner brands, contract manufacturing, sale of industrial products and sale of logistic services.

The transaction price may include variable considerations such as volume discounts, bonuses, marketing support and product returns. Due to a variety of contractual terms, the calculation of the period's variable consideration is an accounting area that requires management judgement. Given the factors described above, we have considered variable consideration to be a key audit matter.

We have also considered that the transactions occurring close to year-end are subject to risk of being recorded prematurely.

Valuation of inventory

Refer to note 2.4 in the consolidated financial statements

Inventory forms a significant part of the current assets, amounting to € 112.5 million as of 31 December 2025.

Inventories are measured at the lower of cost and net realisable value. Raw materials, supplies, work in progress and trading goods are measured at weighted average cost. Finished products are measured at standard cost including cost of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, representing approximation of actual cost under weighted average cost formula. The allocation of fixed costs is based on normal operating capacity.

Management exercises judgement and applies assumptions when estimating the need for an obsolescence provision. This includes identification of slow moving and seasonal products, changes in product portfolio and consideration of sales forecasts.

Given the factors described above, we have considered valuation of inventory to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included e.g. the following:

- We gained an understanding of the nature of the revenue streams and different contractual terms used and assessed the group's accounting policies over revenue recognition.
- We gained an understanding of the relevant controls established in relation to revenue.
- We compared the accounting treatment of sales transactions and variable considerations on a sample basis to the terms of the underlying sales agreements.
- We recalculated, on a sample basis, transactions related to variable considerations to the underlying contract and compared the actual amounts recorded to the previously recorded accruals to assess the accuracy of historical estimates.
- We obtained customer confirmations for selected revenue transactions and accounts receivable balances.
- We examined a sample of credit notes issued during 2025 and subsequent to year end to relevant supporting documents.
- We tested a sample of sales transactions recorded in December 2025 and January 2026 to evaluate whether revenue had been recognised in the right period.

Our audit procedures included e.g. the following:

- We gained an understanding of the controls established in relation to inventory valuation.
- We tested the key reconciliations between the general ledger and inventory subledgers.
- We assessed the adequacy of the obsolescence provision and checked adherence to the group's accounting policy.
- We compared the cost of finished products and trading goods to their sales prices to confirm whether they are held at the lower of cost and net realisable value.
- For a sample of storage locations, we attended the physical stock-take counting. This included observation and inquiries in relation to overall inventory condition. Additionally for selected inventories held by third party we obtained confirmations.

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KEY RATIOS OF THE GROUP**Key audit matter in the audit of the group****Valuation of tangible and intangible assets**

Refer to note 2.1, 2.2 and 2.3 in the consolidated financial statements

Goodwill is one of the most significant balances in the group's financial statements, amounting to € 303.8 million at year-end. Other intangible assets amount to € 176.3 million and tangible assets, including right-of-use assets, amount to € 118.6 million.

Goodwill is allocated to Wine and Spirits cash generating units. Management tests goodwill for potential impairment annually and whenever there is an indication that the carrying value may be impaired through comparing the recoverable amount against the carrying value of each cash generating unit. Impairment tests are performed at operating segment level. The recoverable amounts are determined using the value in use method.

Other intangible and tangible assets are tested for impairment annually or only when indicators of impairment exist. Management performed impairment testing on the above mentioned balances.

Based on the impairment testing performed by management impairment was recognised in 2025.

Valuation of goodwill and other assets involves a high level of management judgement in relation to the number of underlying assumptions used to determine the recoverable amount, including the revenue growth, EBITDA, capital expenditures, working capital, market rentals, royalty rates and discount rates applied to free cash-flows.

Due to its financial significance and the high level of management judgement we have concluded that valuation of goodwill and other intangible and tangible assets is a key audit matter.

We have no key audit matters to report with respect to our audit of the parent company financial statements

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.

How our audit addressed the key audit matter

Our audit of goodwill and other intangible and tangible assets focused on critical estimates and management's judgement. We have assessed the appropriateness of these through the following procedures:

- We obtained an understanding and evaluated the methodology applied in calculations of recoverable amount for relevant cash generating units by comparing it to the requirements of IAS 36, "Impairment of Assets".
- We evaluated management's future cash flow forecasts and the process by which they were drawn up, including comparing them to the latest Board approved budgets, and assessing reasonableness of future sales and profitability projections post the budget period.
- We compared 2025 actuals to the figures included in the prior year impairment models to assess accuracy of management's historic forecasts.
- We evaluated the process related to cash flow estimations applied in value-in-use calculations. This included management estimations relating to future net sales and profitability as well as applied discount rates.
- We involved our valuation experts to assess the reasonableness of the discount rates and long-term growth rates used in goodwill impairment testing.
- Our property valuation experts evaluated market rentals and discount rates used in the calculation of recoverable amount of the production and logistics leased facilities.
- We considered the appropriateness of assumptions used in the sensitivity analysis performed by management.
- We considered the adequacy of the related disclosures provided in note 2.1 and 2.2 of the group's financial statements.

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The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements**Appointment**

We were first appointed as auditors by the annual general meeting on 29 March 2016. Our appointment represents a total period of uninterrupted engagement of 10 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 18 March 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Markku Katajisto

Authorised Public Accountant (KHT)

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Independent auditor's report on the ESEF financial statements of Anora Group Oyj

(Translation of the Finnish Original)

To the Board of Directors of Anora Group Plc

We have performed a reasonable assurance engagement on the financial statements 52990007AXNSS4PNX352-2025-12-31-fi.zip of Anora Group Oyj (business identity code 1505555-7) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year 1 January-31 December 2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor 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.

Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation

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due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Anora Group Oyj 52990007AXNSS4PNX352-2025-12-31-fi.zip for the financial year 1 January-31 December 2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard

Our opinion on the audit of the consolidated financial statements of Anora Group Oyj for the financial year 1 January-31 December 2025 has been expressed in our auditor's report dated 18 March 2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 18 March 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Markku Katajisto

Authorised Public Accountant (KHT)

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Assurance Report on the Sustainability Statement (Translation of the Finnish Original)

To the Annual General Meeting of Anora Group Plc

We have performed a limited assurance engagement on the group sustainability statement of Anora Group Plc (business identity code 1505555-7) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1 January 2025 – 31 December 2025.

Opinion

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 the group sustainability statement does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Anora Group Plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000

(Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorised Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit 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.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Anora Group Plc are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability

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statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability statement about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability statement at the group level and in subsidiaries as well as at different levels and business areas of the organization to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability statement.
- We performed site visits at the company's head office in Finland and a production site in Denmark.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability statement complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 18 March 2026

PricewaterhouseCoopers Oy

Authorised Sustainability Auditors

Tiina Puukkoniemi

Authorised Sustainability Auditor

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Key ratios of the Group

		2025	2024	2023	2022	2021
Income statement						
Net sales	EUR million	657.9	692.0	726.5	702.7	478.2
Comparable EBITDA	EUR million	71.1	68.9	68.2	76.1	71.7
(% of net sales)	%	10.8	10.0	9.4	10.8	15.0
EBITDA	EUR million	61.5	61.3	67.5	67.9	62.9
Comparable operating result (EBIT)	EUR million	43.9	42.0	34.8	42.9	51.2
(% of net sales)	%	6.7	6.1	4.8	6.1	10.7
Operating result	EUR million	23.8	34.5	-31.3	34.7	42.4
Result before taxes	EUR million	8.0	14.7	-53.9	23.4	38.6
Result for the period	EUR million	5.7	11.1	-39.9	18.1	31.2
Items affecting comparability (EBITDA)	EUR million	-9.6	-7.6	-0.7	-8.2	-8.8
Items affecting comparability (EBIT)	EUR million	-20.1	-7.6	-66.1	-8.2	-8.8
Items affecting comparability (Result for the period)	EUR million	-16.5	-6.1			
Balance sheet						
Cash and cash equivalents	EUR million	182.6	181.5	212.7	91.4	168.9
Total equity	EUR million	393.0	398.7	407.8	481.4	507.9
Non-controlling interest	EUR million	0.3	0.9	0.5	0.9	0.9
Borrowings	EUR million	176.9	185.0	216.3	247.5	162.6
Invested capital	EUR million	569.9	583.7	624.1	728.9	670.5
Profitability						
Return on equity (ROE), rolling 12 months	%	1.4	2.7	-9.0	3.6	9.3
Return on invested capital (ROI), rolling 12 months	%	4.1	5.6	-1.7	4.2	7.4

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Key ratios of the Group

		2025	2024	2023	2022	2021
Financing and financial position						
Net debt	EUR million	101.5	121.6	137.5	300.9	126.0
Gearing	%	25.8	30.5	33.7	62.5	24.8
Equity ratio	%	38.1	37.3	35.9	37.0	41.2
Net cash flow from operating activities	EUR million	50.3	33.2	135.3	-0.4	50.8
Net debt/comparable EBITDA, rolling 12 months		1.4	1.8	2.0	4.0	1.8
Share-based key ratios						
Earnings / share (Basic)	EUR	0.08	0.16	-0.59	0.26	0.67
Earnings / share (Diluted)	EUR	0.08	0.15	-0.58	0.26	0.67
Comparable earnings / share	EUR	0.33	0.25			
Equity / share	EUR	5.82	5.90	6.04	7.13	7.52
Paid dividend per share	EUR	0.22	0.22	0.22	0.22	0.45
Dividend payout ratio	%	268.6	141.2	-37.2	83.1	67.6
Comparable dividend payout ratio	%	73.6	89.6			
Effective dividend yield	%	5.7	7.7	5.0	3.0	4.1
Price / Earnings		47.13	17.8	-7.4	27.8	16.3
Closing share price on the last day of trading	EUR	3.86	2.84	4.36	7.36	10.86
Highest	EUR	3.93	5.50	7.69	11.04	12.00
Lowest	EUR	2.68	2.69	3.98	6.62	9.62
Market value of shares at the end of period	EUR million	260.4	191.9	294.5	497.2	733.6
Number of shares outstanding at the end of period	pcs	67,553,624	67,553,624	67,553,624	67,553,624	67,553,624
Personnel						
Personnel end of period		1,190	1,211	1,219	1,251	1,055
Average number of personnel		1,229	1,230	1,273	1,159	799

Reconciliation of alternative performance measures (APM) to IFRS figures and items affecting comparability (IAC)

EUR million	2025	2024
Items affecting comparability		
Net gains or losses from business and assets disposals	2.8	0.2
Cost for closure of business operations and restructurings	-8.7	-2.5
Additional inventory impairment	-	-3.8
Other major corporate projects	-3.6	-1.5
Total items affecting comparability in EBITDA	-9.6	-7.6
Impairment losses	-10.5	-
Total items affecting comparability in EBIT	-20.1	-7.6
Impairment losses on net investment in associated	-0.6	-
Total items affecting comparability	-20.6	-7.6
Comparable EBITDA		
Operating result	23.8	34.5
Less:		
Depreciation, amortisation and impairment	37.6	26.8
Total items affecting comparability	9.6	7.6
Comparable EBITDA	71.1	68.9
% of net sales	10.8	10.0
Comparable EBIT		
Operating result	23.8	34.5
Less:		
Total items affecting comparability	20.1	7.6
Comparable EBIT	43.9	42.0
% of net sales	6.7	6.1

EUR million	2025	2024
Comparable earnings / share		
Result for the period attributable to the shareholders of the parent company	5.5	10.5
Less:		
Total items affecting comparability	20.6	7.6
Tax effect on total items affecting comparability	-4.1	-1.5
Total items affecting result for the period	16.5	6.1
Divided by:		
Average number of shares during the period	67,553,624	67,553,624
Comparable earnings / share, EUR	0.33	0.25
Comparable dividend payout ratio, %		
Proposed dividend per share, EUR	0.24	22.0
Divided by:		
Comparable earnings / share, EUR	0.33	24.5
Comparable dividend payout ratio, %	73.6%	89.6%

The definitions and reasons for the use of financial key indicators

Key figure	Definition	Reason for the use
Gross profit	Total net sales + total operating income – material and services	Gross profit is the indicator to measure the performance
Gross margin, %	Gross profit / Total net sales	
EBITDA	Operating result before depreciation and amortization	EBITDA is the indicator to measure the performance of the Group.
EBITDA margin, %	EBITDA / Net sales	
Comparable operating result	Operating result excluding items affecting comparability	Comparable EBITDA, comparable EBITDA margin, comparable operating result and comparable operating margin are presented in addition to EBITDA and operating result to reflect the underlying business performance and to enhance comparability from period to period. Anora believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods. Comparable EBITDA is an internal measure to assess performance of Anora and key performance measure at segment level together with net sales. Comparable EBITDA is commonly used as a base for valuation purposes outside the Company and therefore important measure to report regularly.
Comparable operating margin, %	Comparable operating result / Net sales	
Comparable EBITDA	EBITDA excluding items affecting comparability	
Comparable EBITDA margin, %	Comparable EBITDA / Net sales	
Items affecting comparability	Material items outside normal business, such as net gains or losses from business and assets disposals, impairment losses, cost for closure of business operations and restructurings, major corporate projects including direct transaction costs related to business acquisitions and the merger, merger related integration costs, expenses arising from the fair valuation of inventories in connection with merger, voluntary pension plan change, and costs related to other corporate development.	
Invested capital	Total equity + Borrowings	Base for ROI measure.
Return on equity (ROE), %	Result for the period (rolling 12 months) / Total equity (average of reporting period and comparison period)	This measure can be used to evaluate how efficiently Anora has been able to generate results in relation to the equity of the Company.
Return on invested capital (ROI), %	(Result for the period + Interest expenses) (rolling 12 months) / (Total equity + Non-current and current borrowings) (average of reporting period and comparison period)	This measure is used to evaluate how efficiently Anora has been able to generate net results in relation to the total investments made to the Company.

The definitions and reasons for the use of financial key indicators

Key figure	Definition	Reason for the use
Borrowings	Non-current borrowings + Current borrowings	Net debt is an indicator to measure the total external debt financing of the Group.
Net debt	Borrowings + Non-current and current lease liabilities - Cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of the Group.
Gearing, %	Net debt / Total equity	Gearing ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's indebtedness. Important measure for the loan portfolio.
Equity ratio, %	Total equity / (Total assets - Advances received)	Equity/assets ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's capital used in the operations.
Net debt / Comparable EBITDA	Net debt / Comparable EBITDA	
Earnings / share	Result for the period attributable to shareholders of the parent company / Share-issue adjusted number of shares during the period	
Comparable earnings / share	Result for the period attributable to shareholders of the parent company excluding Items affecting comparability after tax* / Average number of shares during the period. *A simplified method has been used to calculate the tax effect utilising Anora Group Plc domestic corporate tax rate	The Group presents Comparable Earnings per share (Comparable EPS) as a supplementary alternative performance measure to enhance comparability and provide additional insight into the underlying earnings performance of the business. Anora believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods.
Comparable dividend payout ratio, %	Proposed dividend on number of shares at year end as a percentage of net profit excluding Items affecting comparability after tax. *A simplified method has been used to calculate the tax effect utilising Anora Group Plc domestic corporate tax rate	
Equity/share	Equity attributable to shareholders of the parent company / Share- issue adjusted number of shares at the end of period	
Paid dividend/share	Dividend distribution for period/Number of shares (basic) at the end of period	
Dividend / earnings %	Dividend/share / Earnings/ share	
Effective dividend yield %	Dividend/share / Price of share at the end of the accounting period	
Price / earnings	Price of share at the end of accounting period / Earnings/share	
Market value of outstanding shares	The number of shares at the end of accounting period x the price of the share at the end of accounting period.	

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