Årsredovisning

för

Anora Sweden AB

556610-3056

Räkenskapsåret

2022

Fastställelseintyg

Undertecknad styrelseledamot i Anora Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2023- 05-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2023-06-27

Hannu Tuominen

Årsredovisning

för

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556610-3056

Räkenskapsåret

2022

Innehållsförteckning

Jag intygar att dena kopia överens-
stämmer med orginalet

Micaela Eerola

Styrelsen och verkställande direktören för Anora Sweden AB (tidigare Altia Sweden AB) avger följande årsredovisning för räkenskapsåret 2022.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Anora Sweden AB bedriver handel och distribution med vin och sprit till Systembolaget, grossister samt HORECA (Hotell, Restauranger och Catering). Företaget företräder ett flertal vin- och spritproducenter från hela världen. Bolaget har ändrat namn från Altia Sweden AB till Anora Sweden AB per 2022-03-04.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året grundades två nya helägda dotterbolag till Anora Sweden AB (Bibendum AB org nr 559363-5310 och Philipson Söderberg AB org nr 559363-5328) och en del av produktportföljen och några anställda flyttades över till dessa bolag i slutet av april.Bolaget har under året övertagit den större delen av produktportföljen av Arcus Winebrands AB.Under året flyttades Arcus Sweden AB:s och alla svenska Vingruppen-bolags lager till Brunna logistikcenter.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Anora Sweden har en stor produktportfölj, mångårig kompetens och ett starkt serviceutbud. Detta tillsammans med en bred och aktiv närvaro på den svenska marknaden gör att Anora Sweden har goda förutsättningar att även i framtiden vara en ledande aktör på den nordiska marknaden.

De mest väsentliga osäkerhetsfaktorerna i verksamheten hänförs till den allmänna ekonomiska utvecklingen och dess effekter på konsumtionen, liksom alkoholskatter och effekterna av lagstiftning som kan påverka konsumenternas beteende. Överraskande och oförutsedda leveransproblem kan utgöra betydande risker på kort sikt, liksom snabba och stora prisförändringar.

De finansiella riskerna innefattar valutarisk, ränterisk, likviditetsrisk och kreditrisk. Dessa risker säkras mot i enlighet med de principer som anges i Altia Group Risk Management Policy.

Under året 2022 har effekten av Covid-19 pandemin eliminerats och försäljningen har gått tillbaka till normal nivå.

Användande av finansiella instrument

Företaget har fortsatt diversifierat sin finansieringsstruktur under rapportperioden med ett ramavtal för kundfordringar, detta för att fortsatt diversifiera finansieringsmöjligheterna i verksamheten.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Anora Group Oyj (org nr 1505555-7), med säte i Helsingfors.

Flerårsöversikt (Tkr)	**2022**	**2021**	**2020**	**2019**	**2018**
Nettoomsättning	2 165 788	2 390 016	2 472 711	1 897 078	1 736 962
Rörelsemarginal (%)	1,71	5,41	3,40	2,94	3,22
Balansomslutning	744 126	901 421	802 778	1 632 132	766 229
Avkast. på sysselsatt kap. (%)	12,93	26,58	21,71	4,59	11,55
Avkastning på eget kap. (%)	12,22	27,56	22,41	26,84	13,59
Soliditet (%)	42,19	51,55	45,55	13,54	53,27

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100	2	365 606	98 946	**464 654**
Disposition enligt beslut av årsstämman:					
Utdelning			-180 000		**-180 000**
Balanseras i ny räkning			98 946	-98 946	**0**
Årets resultat				29 314	**29 314**
Belopp vid årets utgång	**100**	**2**	**284 553**	**29 314**	**313 969**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	284 552 870
årets vinst	29 314 011
	313 866 881

disponeras så att	
till aktieägare utdelas	150 000 000
i ny räkning överföres	163 866 881
	313 866 881

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

Resultaträkning

Tkr

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Rörelsens intäkter			
Nettoomsättning		2 165 788	2 390 016
Punktskatter		-1 151 596	-1 341 136
Övriga rörelseintäkter	6	38 805	51 050
		1 052 997	**1 099 930**
Rörelsens kostnader			
Handelsvaror		-736 347	-693 309
Övriga externa kostnader	2, 3	-171 033	-136 655
Personalkostnader	4	-103 748	-126 509
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-4 848	-14 249
Rörelseresultat	5	**37 021**	**129 208**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	3 561	226
Räntekostnader och liknande resultatposter	8	-2 228	-1 388
		1 333	**-1 162**
Resultat efter finansiella poster		**38 354**	**128 046**
Resultat före skatt		**38 354**	**128 046**
Skatter			
Skatt på årets resultat	9	-9 040	-29 100
Årets resultat		**29 314**	**98 946**

Balansräkning

Tkr	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	10	970	1 947
		970	**1 947**
Materiella anläggningstillgångar			
Nedlagda utgifter på annans fastighet	11	527	996
Övriga anläggningstillgångar	12	0	0
Inventarier, verktyg och installationer	13	8 180	10 752
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	14	4 632	60
		13 339	**11 808**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15, 16	50	0
Summa anläggningstillgångar		**14 359**	**13 755**
Omsättningstillgångar			
Varulager m m	17		
Råvaror och förnödenheter		12 727	15 149
Färdiga varor och handelsvaror		76 218	89 393
		88 945	**104 542**
Kortfristiga fordringar			
Kundfordringar		99 355	27 947
Fordringar hos koncernföretag		501 543	736 143
Aktuella skattefordringar		24 918	1 939
Övriga fordringar		10 487	11 663
Förutbetalda kostnader och upplupna intäkter	18	4 519	5 431
		640 822	**783 123**
Summa omsättningstillgångar		**729 767**	**887 665**
SUMMA TILLGÅNGAR		**744 126**	**901 420**

Balansräkning

Tkr

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	19, 20		
Bundet eget kapital			
Aktiekapital (1000 aktier)		100	100
Reservfond		2	2
		102	**102**
Fritt eget kapital			
Balanserad vinst eller förlust		284 553	365 606
Årets resultat		29 314	98 946
		313 867	**464 552**
Summa eget kapital		**313 969**	**464 654**
Kortfristiga skulder			
Leverantörsskulder		40 340	85 573
Skulder till koncernföretag		103 235	25 083
Övriga skulder		197 583	239 846
Upplupna kostnader och förutbetalda intäkter	21	88 999	86 264
Summa kortfristiga skulder		**430 157**	**436 766**
SUMMA EGET KAPITAL OCH SKULDER		**744 126**	**901 420**

Kassaflödesanalys

Tkr

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		38 354	128 046
Justeringar för poster som inte ingår i kassaflödet	22	4 848	-30 706
Betald skatt		-32 019	-19 403
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**11 183**	**77 937**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		15 597	10 391
Förändring av kundfordringar		-71 408	-8 769
Förändring av kortfristiga fordringar		236 688	-123 788
Förändring av leverantörsskulder		-45 233	6 497
Förändring av kortfristiga skulder		38 626	-6 801
Kassaflöde från den löpande verksamheten		**185 453**	**-44 533**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-188	0
Försäljning av immateriella anläggningstillgångar		0	44 955
Investeringar i materiella anläggningstillgångar		-5 215	-422
Investeringar i finansiella anläggningstillgångar		-50	0
Kassaflöde från investeringsverksamheten		**-5 453**	**44 533**
Finansieringsverksamheten			
Utbetald utdelning		-180 000	0
Kassaflöde från finansieringsverksamheten		**-180 000**	**0**
Årets kassaflöde		**0**	**0**
Likvida medel vid årets början		**0**	**0**
Likvida medel vid årets slut		**0**	**0**

Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.
Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Immateriella tillgångar

Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt kostnadsföringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång kostnadsförs direkt när de uppkommer.

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Balanserade utgifter för utvecklingsarbeten	20 %
Koncessioner, patent, licenser, varumärken	10 %
Goodwill	20 %

Materiella anläggningstillgångar

Byggnader	10%
Markanläggningar	33%
Inventarier, verktyg och installationer	20%

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats. Anskaffningsvärdet beräknas enligt först in- först ut- principen. I anskaffningsvärdet ingår förutom utgifter för inköp även utgifter för att bringa varorna till deras aktuella plats och skick.
I egentillverkade halv- och helfabrikat består anskaffningsvärdet av direkta tillverkningskostnader och de indirekta kostnader som utgör mer än en oväsentlig del av den sammanlagda utgiften för tillverkningen. Vid värdering har hänsyn tagits till normalt kapacitetsutnyttjande.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Anora Group Oyj, organisationsnummer 1505555-7 med säte i Helsingfors upprättar koncernredovisning.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Rörelsemarginal (%)
Rörelseresultat i procent av omsättningen.

Balansomslutning
Företagets samlade tillgångar.

Avkast. på sysselsatt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av sysselsatt kapital.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 29 346 tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2022	**2021**
Inom ett år	20 774	21 633
Senare än ett år men inom fem år	13 334	23 552
Senare än fem år	0	0
	34 108	**45 185**

Not 3 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2022	**2021**
PricewaterhouseCoopers AB		
Revisionsuppdrag	358	341
	358	**341**

Not 4 Anställda och personalkostnader

	2022	2021
Medelantalet anställda		
Kvinnor	49	53
Män	60	61
	109	**114**
Löner och andra ersättningar		
Styrelse och verkställande direktör	5 607	5 039
Övriga anställda	60 354	75 465
	65 961	**80 504**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	607	676
Pensionskostnader för övriga anställda	12 316	14 369
Övriga sociala avgifter enligt lag och avtal	25 431	31 084
	38 354	**46 130**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**104 315**	**126 634**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 5 Inköp och försäljning mellan koncernföretag

	2022	2021
Andel av årets totala inköp som skett från andra företag i koncernen	10,95 %	31,50 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	12,24 %	3,49 %

Not 6 Övriga rörelseintäkter

	2022	2021
Valutakursdifferenser	315	-610
Vinst på anläggningstillgångar	0	44 955
Övriga intäkter inom koncernen	38 490	6 704
	38 805	**51 050**

Not 7 Övriga ränteintäkter och liknande resultatposter

	2022	2021
Ränteintäkter från koncernföretag	2 351	1
Övriga ränteintäkter	17	1
Kursdifferenser	1 192	224
	3 561	**226**

Not 8 Räntekostnader och liknande resultatposter

	2022	2021
Övriga räntekostnader	-2 082	-1 350
Kursdifferenser	-146	-38
	-2 228	**-1 388**

Not 9 Aktuell och uppskjuten skatt

	2022	2021
Skatt på årets resultat		
Aktuell skatt	-9 040	-29 100
Totalt redovisad skatt	**-9 040**	**-29 100**

Avstämning av effektiv skatt

	2022		2021	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		38 354		128 046
Skatt enligt gällande skattesats	20,60	-7 901	20,60	-26 378
Ej avdragsgilla kostnader	2,97	-1 139	2,13	-2 722
Redovisad effektiv skatt	**23,57**	**-9 040**	**22,73**	**-29 100**

Not 10 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	152 019	183 012
Inköp	188	0
Försäljningar/utrangeringar	0	-30 993
Utgående ackumulerade anskaffningsvärden	**152 206**	**152 019**
Ingående avskrivningar	-150 072	-170 419
Försäljningar/utrangeringar	0	30 993
Årets avskrivningar	-1 165	-10 646
Utgående ackumulerade avskrivningar	**-151 236**	**-150 072**
Utgående redovisat värde	**970**	**1 947**

Not 11 Nedlagda utgifter på annans fastighet

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	4 776	4 543
Inköp	0	234
Utgående ackumulerade anskaffningsvärden	**4 776**	**4 776**
Ingående avskrivningar	-3 780	-3 300
Årets avskrivningar	-469	-480
Utgående ackumulerade avskrivningar	**-4 249**	**-3 780**
Utgående redovisat värde	**527**	**996**

Not 12 Övriga anläggningstillgångar

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	0	71
Omklassificeringar	0	-71
Genom fusion	0	0
Utgående ackumulerade anskaffningsvärden	**0**	**0**
Ingående avskrivningar	0	0
Årets avskrivningar	0	0
Utgående ackumulerade avskrivningar	**0**	**0**
Utgående redovisat värde	**0**	**0**

Not 13 Inventarier, verktyg och installationer

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	34 860	34 661
Inköp	643	129
Försäljningar/utrangeringar	0	0
Omklassificeringar	0	71
Utgående ackumulerade anskaffningsvärden	**35 503**	**34 860**
Ingående avskrivningar	-24 108	-20 985
Försäljningar/utrangeringar	0	0
Årets avskrivningar	-3 215	-3 123
Utgående ackumulerade avskrivningar	**-27 323**	**-24 108**
Utgående redovisat värde	**8 180**	**10 752**

Not 14 Pågående nyanläggningar och förskott avseende materiella anläggningar

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	60	0
Inköp	4 573	60
Utgående ackumulerade anskaffningsvärden	**4 632**	**60**
Utgående redovisat värde	**4 632**	**60**

Not 15 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	0	0
Inköp	50	0
Utgående ackumulerade anskaffningsvärden	**50**	**0**
Utgående redovisat värde	**50**	**0**

Not 16 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Bibendum AB	100%	100%	25 000	25
Philipsson Söderberg AB	100%	100%	25 000	25
				50

	Org.nr	Säte
Bibendum AB	559363-5310	Stockholm
Philipsson Söderberg AB	559363-5328	Stockholm

Not 17 Varulager

	2022-12-31	2021-12-31
Råvaror och förnödenheter	12 727	15 149
Färdiga varor och handelsvaror	76 218	89 393
	88 945	**104 542**

Not 18 Förutbetalda kostnader och upplupna intäkter

	2022-12-31	2021-12-31
Förutbetalda bonusar och rabatter	4 343	5 213
Övriga poster	176	218
	4 519	**5 431**

Not 19 Antal aktier och kvotvärde

	Antal aktier	Kvot-värde
Antal aktier	1 000	100
	1 000	

Not 20 Disposition av vinst eller förlust

	2022-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):	
balanserad vinst	284 552 870
årets vinst	29 314 011
	313 866 881
disponeras så att	
till aktieägare utdelas	150 000 000
i ny räkning överföres	163 866 881
	313 866 881

Not 21 Upplupna kostnader och förutbetalda intäkter

	2022-12-31	2021-12-31
Upplupna personalrelaterade kostnader	8 523	26 188
Upplupna sociala avgifter	3 352	3 458
Upplupna varukostnader	14 564	5 628
Övriga poster	62 560	50 990
	88 999	**86 264**

Not 22 Justering för poster som inte ingår i kassaflödet

	2022-12-31	2021-12-31
Avskrivningar	4 848	14 249
Vinst vid försäljning av anläggningstillgångar	0	-44 955
	4 848	**-30 706**

Not 23 Hållbarhetsrapportering

Hållbarhetsrapporter upprättas av Anora Group, org nummer 1505555-7 med säte i Helsingfors, Finland, och finns att tillgå på https://anora.com/en/investors/reports-and-presentations

Not 24 Väsentliga händelser efter räkenskapsårets slut

Inga sådana händelser har inträffat.

Underskrifter

Undertecknade försäkrar härmed att årsredovisningen har upprättats i enlighet med årsredovisningslagen och god redovisningssed, att aktuella redovisningsnormer har tillämpats och att lämnade uppgifter stämmer med faktiska förhållanden.

Stockholm den dag som framgår av min elektroniska underskrift

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Ordförande

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Thomas Heinonen
Styrelseledamot

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Sigmund Toth
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Sigmund Toth
Styrelseledamot

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Janne Halttunen
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Janne Halttunen
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

PricewaterhouseCoopers AB

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Martin Johansson
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Janne Halttunen janne.halttunen@anora.com SVP, Anora Wine Security Level: Email, Account Authentication (None)	DocuSigned by: Janne Halttunen 00548A725C8B48D Signature Adoption: Pre-selected Style Using IP Address: 83.253.129.180 Signed using mobile	Sent: 4/18/2023 8:40:05 AM Viewed: 4/18/2023 9:26:54 AM Signed: 4/18/2023 9:27:04 AM
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Thomas Heinonen thomas.heinonen@anora.com General Counsel ANORA GROUP PLC Security Level: Email, Account Authentication (None)	DocuSigned by: Thomas Heinonen 85CB6C5D95DA44C Signature Adoption: Pre-selected Style Using IP Address: 194.100.60.129	Sent: 4/18/2023 8:40:04 AM Viewed: 4/18/2023 9:34:25 AM Signed: 4/18/2023 9:34:37 AM
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Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

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Completed	Security Checked	5/26/2023 10:37:27 AM

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Revisionsberättelse

Till bolagsstämman i Anora Sweden AB, org.nr 556610-3056

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Anora Sweden AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Anora Sweden ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Anora Sweden AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Anora Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Anora Sweden AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

pwc

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Anora Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Martin Johansson
Auktoriserad revisor

20230713137689

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: GUSTAV MARTIN JOHANSSON

Martin Johansson

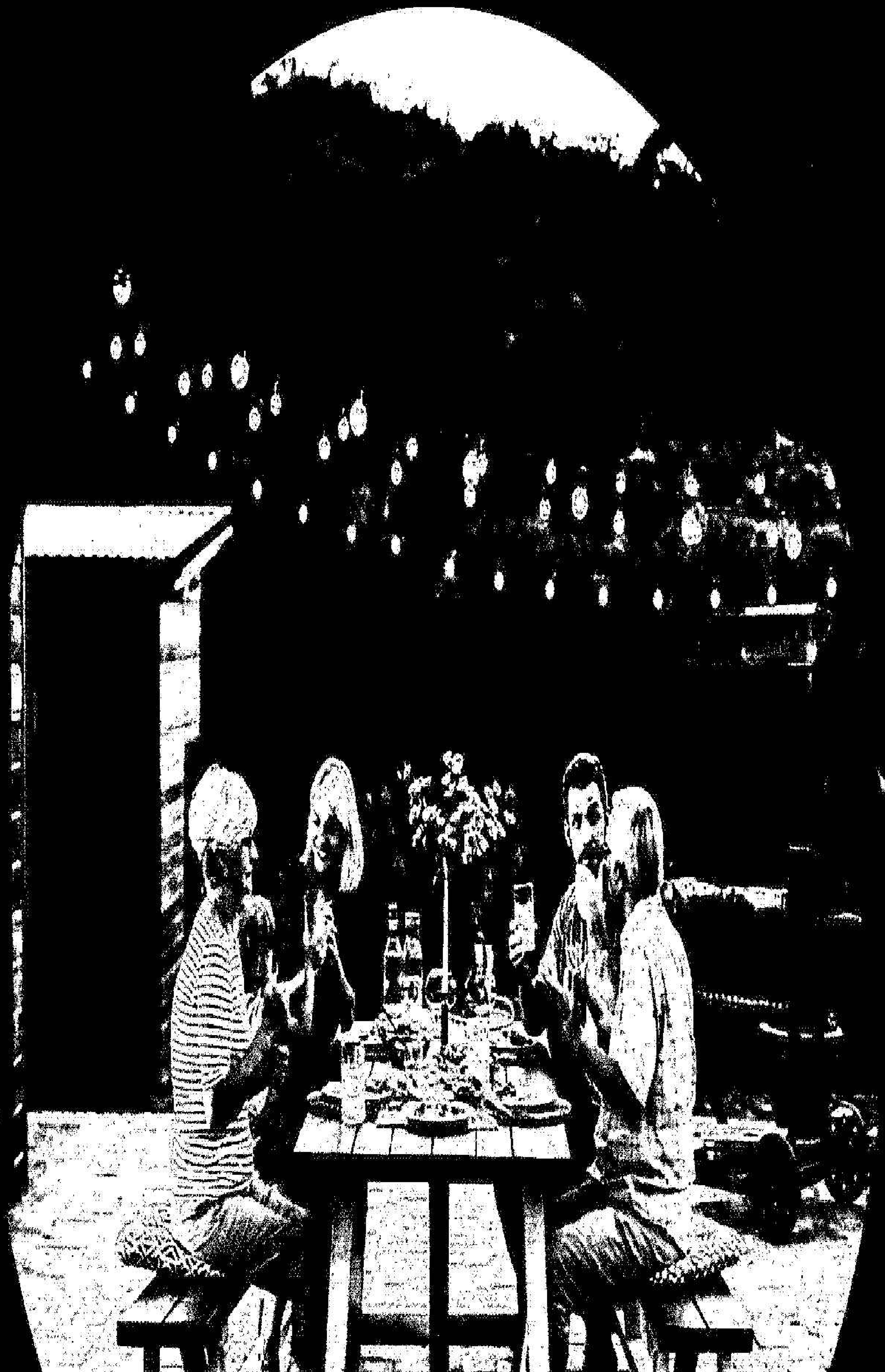
Auktoriserad revisor

2023-05-26 07:32:44 UTC

Datum

Leveranskanal: E-post

Financial Statements



Contents to the financial statements

SYMBOLS

Accounting

Critical estimates and management judgements

CONSOLIDATED INCOME STATEMENT

EUR million	Note	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021
NET SALES	1.1.	702.7	478.2
Other operating income	1.3.	10.9	10.5
Materials and services	1.4.	-414.3	-266.1
Employee benefit expenses	1.5.	-93.8	-69.6
Other operating expenses	1.6.	-137.6	-90.2
Depreciation, amortisation and impairment	1.7.	-33.2	-20.5
OPERATING RESULT		**34.7**	**42.4**
Finance income	3.1.	5.6	1.2
Finance expenses	3.1.	-17.5	-6.7
Share of profit in associates and joint ventures and income from interests in joint operations		0.6	1.7
RESULT BEFORE TAXES		**23.4**	**38.6**
Income tax expense	6.1.	-5.3	-7.4
RESULT FOR THE PERIOD		**18.1**	**31.2**
Result for the period attributable to:			
Owners of the parent		17.9	31.0
Non-controlling interests		0.2	0.1
Earnings per share for the result attributable to owners of the parent, EUR			
Basic	3.4.	0.26	0.67
Diluted		0.26	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Note	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021
Result for the period		18.1	31.2
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		0.1	-0.2
Related income tax	6.1.	0.0	0.0
Total		**0.1**	**-0.1**
Items that may be reclassified to profit or loss			
Cash flow hedges		3.1	3.2
Financial assets at fair value through other comprehensive income		0.0	2.5
Translation differences	3.4.	-16.9	5.6
Income tax related to these items	6.1.	-0.7	-0.7
Total		**-14.5**	**10.7**
Other comprehensive income for the period, net of tax		-14.4	10.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**3.7**	**41.8**
Total comprehensive income attributable to:			
Owners of the parent		3.5	41.6
Non-controlling interests		0.2	0.1

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

EUR million	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill	2.1.	310.5	277.8
Other intangible assets	2.1.	226.1	196.7
Property, plant and equipment	2.2.	76.7	71.3
Right-of-use assets	2.3.	136.8	125.7
Investments in associates, joint ventures and interests in joint operations	5.4.	20.7	16.3
Financial assets at fair value through other comprehensive income	3.2.1.	0.7	0.7
Other receivables	3.2.1.	0.0	0.1
Deferred tax assets	6.1.	0.6	1.8
Total non-current assets		**772.1**	**690.3**
Current assets			
Inventories	2.4.	186.2	139.7
Contract assets	2.5.	0.2	0.2
Trade and other receivables	2.6.	247.5	232.8
Current tax assets		3.9	1.3
Cash and cash equivalents	3.2.1.	91.4	168.9
Total current assets		**529.2**	**543.0**
TOTAL ASSETS		**1,301.3**	**1,233.3**

EUR million	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	3.4.		
Share capital		61.5	61.5
Invested unrestricted equity fund		336.8	336.8
Fair value reserve		0.0	0.0
Legal reserve		0.5	0.4
Hedge reserve		4.2	1.7
Translation differences		-33.0	-15.0
Retained earnings		110.7	121.6
Equity attributable to owners of the parent		**480.5**	**507.0**
Non-controlling interests		**0.9**	**0.9**
Total equity		**481.4**	**507.9**
Non-current liabilities			
Deferred tax liabilities	6.1.	57.3	48.4
Borrowings	3.2.2.	216.0	136.1
Non-current liabilities at fair value through profit or loss		0.6	1.3
Lease liabilities	3.2.2.	132.4	120.8
Other liabilities		0.0	0.0
Employee benefit obligations	2.7.	2.7	3.0
Total non-current liabilities		**409.1**	**309.6**
Current liabilities			
Borrowings	3.2.2.	31.5	26.5
Lease liabilities	3.2.2.	12.4	11.6
Trade and other payables	2.8.	364.1	374.4
Contract liabilities	2.5.	0.5	0.4
Current tax liabilities		2.3	2.8
Total current liabilities		**410.9**	**415.7**
Total liabilities		**819.9**	**725.4**
TOTAL EQUITY AND LIABILITIES		**1,301.3**	**1,233.3**

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Note	1 Jan–31 Dec 2022	1 Jan–31 Dec 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Result before taxes		23.4	38.6
Adjustments			
Depreciation, amortisation and impairment	1.7.	33.2	20.5
Share of profit in associates and joint ventures and income from investments in joint operations	5.4.	-0.6	-1.7
Net gain on sale of non-current assets	1.3.	-0.9	-3.8
Finance income and costs	3.1.	11.9	5.5
Other adjustments		-0.1	0.1
Adjustments total		43.5	20.6
Change in working capital			
Change in inventories, increase (-) / decrease (+)		-29.2	9.6
Change in contract assets, trade and other receivables, increase (-) / decrease (+)		0.0	-64.8
Change in contract liabilities, trade and other payables, increase (+) / decrease (-)		-15.6	55.9
Change in working capital		-44.8	0.7
Interest paid	3.1.	-11.8	-3.7
Interest received	3.1.	2.7	0.3
Other finance income and expenses paid	3.1.	-2.6	-1.6
Income taxes paid	6.1.	-10.7	-4.1
Financial items and taxes		-22.4	-9.1
NET CASH FLOW FROM OPERATING ACTIVITIES		**-0.4**	**50.8**

EUR million	Note	1 Jan–31 Dec 2022	1 Jan–31 Dec 2021
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and intangible assets	2.1, 2.2.	-10.7	-5.4
Proceeds from sale of property, plant and equipment and intangible assets	1.3.	1.2	0.2
Acquisitions of subsidiaries and business operations		-85.9	-
Proceeds from financial assets at fair value through other comprehensive income		-	3.4
Proceeds received from assets held for sale		-	16.6
Interest received from investments in joint operations	5.4.	0.9	0.9
Dividends received	3.1.	0.1	0.2
NET CASH FLOW FROM INVESTING ACTIVITIES		**-94.3**	**15.9**
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in commercial paper program		10.0	-20.0
Proceeds from borrowings	3.2.2.	283.5	-
Repayment of borrowings	3.2.2.	-234.9	-6.6
Repayment of lease liabilities	3.2.2.	-12.0	-6.2
Dividends paid and other distributions of profits	3.4.	-30.4	-27.1
NET CASH FLOW FROM FINANCING ACTIVITIES		**26.2**	**-59.9**
CHANGE IN CASH AND CASH EQUIVALENTS		**-68.5**	**6.8**
Cash and cash equivalents at the beginning of the period		168.9	130.7
Cash and cash equivalents received in merger		-	33.2
Translation differences on cash and cash equivalents		-9.0	-1.7
Change in cash and cash equivalents		-68.5	6.8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.2.3.	**91.4**	**168.9**

The notes are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Note	Share capital	Invested unrestricted equity fund	Fair value reserve	Legal reserve	Hedge reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity at 1 January 2021		**60.5**	**1.2**	**0.6**	**0.1**	**-0.9**	**-20.5**	**115.3**	**156.3**	**-**	**156.3**
Total comprehensive income											
Result for the period		-	-	-	-	-	-	31.0	31.0	0.1	31.2
Other comprehensive income (net of tax)											
Cash flow hedges		-	-	-	-	2.6	-	-	2.6	-	2.6
Financial assets at fair value through other comprehensive income	3.2.1.	-	-	-0.6	-	-	-	3.2	2.5	-	2.5
Translation differences	3.4.	-	-	-	-	-	5.5	0.1	5.6	0.0	5.6
Remeasurements of post-employment benefit obligations	2.7.	-	-	-	-	-	-	-0.1	-0.1	-	-0.1
Total comprehensive income for the period		**-**	**-**	**-0.6**	**-**	**2.6**	**5.5**	**34.2**	**41.6**	**0.1**	**41.8**
Merger											
Merger consideration		1.0	336.4	-	-	-	-	-	337.4	0.8	338.1
Transaction costs on share issue		-	-0.8	-	-	-	-	-	-0.8	-	-0.8
Total merger		**1.0**	**335.5**	**-**	**-**	**-**	**-**	**-**	**336.6**	**0.8**	**337.3**
Transactions with owners											
Dividend distribution		-	-	-	-	-	-	-27.1	-27.1	-	-27.1
Share based payment		-	-	-	-	-	-	-0.4	-0.4	-	-0.4
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-27.5**	**-27.5**	**-**	**-27.5**
Transfer to reserve		**-**	**-**	**-**	**0.3**	**-**	**-**	**-0.3**	**0.0**	**-**	**0.0**
EQUITY AT 31 DECEMBER 2021		**61.5**	**336.8**	**0.0**	**0.4**	**1.7**	**-15.0**	**121.6**	**507.0**	**0.9**	**507.9**
Equity at 1 January 2022		**61.5**	**336.8**	**0.0**	**0.4**	**1.7**	**-15.0**	**121.6**	**507.0**	**0.9**	**507.9**
Total comprehensive income											
Result for the period		-	-	-	-	-	-	17.9	17.9	0.2	18.1
Other comprehensive income (net of tax)					-						
Cash flow hedges		-	-	-	-	2.4	-	-	2.4	-	2.4
Translation differences	3.4.	-	-	-	-	-	-18.0	1.1	-17.0	0.0	-16.9
Remeasurements of post-employment benefit obligations	2.7.	-	-	-	-	-	-	0.1	0.1	-	0.1
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**2.4**	**-18.0**	**19.0**	**3.5**	**0.2**	**3.7**
Transactions with owners											
Dividend distribution		-	-	-	-	-	-	-30.5	-30.5	-0.2	-30.7
Share based payment		-	-	-	-	-	-	0.6	0.6	-	0.6
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-29.9**	**-29.9**	**-0.2**	**-30.2**
Transfer to reserve		**-**	**-**	**-**	**0.1**	**-**	**-**	**-0.1**	**0.0**	**-**	**0.0**
EQUITY AT 31 DECEMBER 2022		**61.5**	**336.8**	**0.0**	**0.5**	**4.2**	**-33.0**	**110.7**	**480.5**	**0.9**	**481.4**

The notes are an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

GENERAL INFORMATION

Information on Anora

Anora Group Plc (the "Company") together with its' subsidiaries (the "Group", "Anora Group" or "Anora") is a leading wine and spirits brand house in the Nordic region. Anora has a broad portfolio of iconic brands, including Koskenkorva, Linie, Larsen, 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 drinks to the Nordics. Anora's strong partner portfolio includes noted wines, such as Masi, Laroche, Penfolds, Louis Roederer and Fumees Blanches, as well as well-known spirits brands, like Jack Daniels, Fireball, Fernet Branca, Jose Cuervo, and Underberg.

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 wholesale outlets, restaurants, 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 Ltd. The registered address of the Company is Kaapeliaukio 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 Kaapeliaukio 1, FI-00180 Helsinki, Finland.

Anora Group Plc's Board of Directors has approved these financial statements for publication in its meeting on 22 March 2023. 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 2022 are prepared in accordance with International Financial Reporting Standards (IFRS) complying with the SIC and IFRIC interpretations in force and approved by EU on 31 December 2022. 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 2022 has been prepared on a historical cost basis, except equity investments and derivatives. The consolidated financial statements are presented in millions of euros. The figures are rounded to the nearest million, and therefore the sum of individual figures may deviate from the total presented. If the figure is EUR 0, it is shown as a hyphen.

Altia and Arcus merged on 1 September 2021. The consolidated financial statements include Arcus's income statement from 1st of September 2021 onwards. Therefore the historical financial information of Anora does not give a comparable base for financial information of the present combined company.

New and amended standards applied in the financial year ended New IFRS standards, amendments to standards and IFRIC interpretations which have entered into force on 1 January 2022 have not had any material impact on the Group. Adoption of new and amended standards and interpretations applicable in upcoming financial years New IFRS standards, amendments to standards and IFRIC interpretations effective on or after January 1, 2023, are not expected to have any material impact on the Group.

Refer to the table below to see which notes and accounting principles are related.

Nr.	Note	Accounting principle
1.	Operating result	Revenue recognition, operating result
1.2.	Segment information	Operating segments
2.9.	Provisions	Provisions
2.7.	Employee benefit obligations	Employee benefits
2.2.	Property, plant and equipment	Property, plant and equipment
2.3.	Right-of-use assets	Leases
2.4.	Inventories	Inventories
1.6.	Other operating expenses	Leases
2.2.	Property, plant and equipment	
2.1.	Goodwill and other intangible assets	Goodwill
2.1.	Goodwill and other intangible assets	Intangible assets
3.2.1.	Financial assets	Financial assets
3.2.3.	Financial assets and liabilities- classification and fair value	
3.2.2.	Financial liabilities	Financial liabilities
3.2.3.	Financial assets and liabilities- classification and fair value	
3.3	Derivative instruments and hedge accounting	Derivative contracts and hedge accounting
5.3.	Subsidiaries	Consolidation principles of subsidiaries
5.3.	Subsidiaries	Non-controlling interest and transactions with non-controlling interest
5.4.	Associated companies and joint arrangements	Associates and joint ventures
6.1.	Income tax expense	Income and deferred taxes

Accounting policies requiring management judgement and key sources of estimation uncertainty

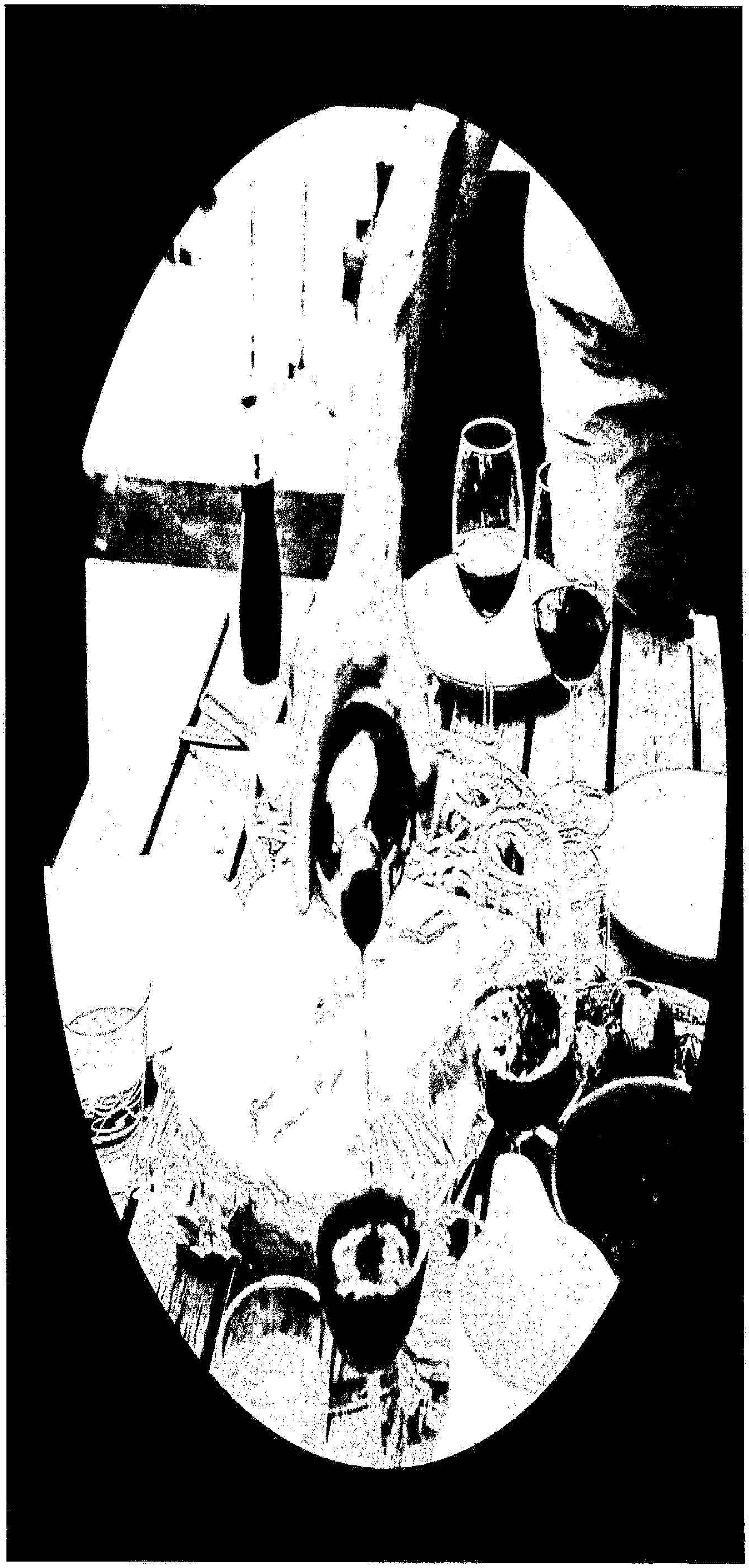
The preparation of financial statements requires the use of accounting estimates, which by definition, seldom equal the actual results. In addition, management makes judgements in applying Anora's accounting policies.

Estimates made in the preparation of the financial statements, and related assumptions, are based on the management's best knowledge at the reporting date. Consequently, the realised results can differ from the estimates. Any changes in estimates and assumptions are recognised when estimates and assumptions are corrected.

The Group's most significant area in which the management has exercised judgement is related to the revenue recognition especially on estimates regarding volume- based discounts, marketing support and product returns which are based on actual sales and agreements (Note 1.1) and impairment provision of trade receivables, and useful lives of intangible assets and parameters used in impairment testing (Note 2.1.), parameters used in lease accounting and pension obligations. Other critical future assumptions and anticipated uncertainties at the reporting date, which pose a significant risk of resulting in material changes in the carrying amounts of assets and liabilities within the next financial year, are related to deferred taxes (Note 6.1.) and uncertain tax positions. The valuation of assets acquired and liabilities assumed in business combinations requires management judgement to determine the appropriate valuation techniques and inputs for fair value measurements, such as discount rate. The management believes that the used estimates and assumptions are sufficiently reasonable for determining fair values.

1. Operating result

Net sales	Comparable EBITDA
702.7 EUR million	76.1 EUR million



1.1. REVENUES FROM OPERATIONS

Revenue recognition

The revenue is recognized 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, product returns etc. The variable considerations are estimated using the most likely value method if not yet realized in the end of reporting period. The revenue is further adjusted with indirect sales taxes, excise taxes, deposit and recycling fees.

The wine and spirits businesses generally only sell physical products in the form of wine and spirits products. In contract services the 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.

The revenue from warehousing services at logistics businesss is recognised over time. When logistics business act as an agent, it recognises its revenue at time of delivery of the goods.

Primarily accounts receivable fall due 0-60 days after invoicing date. Transaction prices do not include any significant financing components.

The most significant revenue flows are generated by the sale of own products and partner brands to Scandinavian wine and spirit monopolies, Horeca customers, wholesalers and travel retail customers. In addition, revenues are generated by contract manufacturing, sale of logistic services and the sale of industrial products, such as starch, feed and technical ethanol. Adjustments to sales and obligations to repurchase certain products are taken into account in the revenue recognition phase.

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.

The revenue from warehousing services at logistics business is recognised over time. The Logistics business when it acts an agent, recognises its revenue at time of the delivery of the goods.

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	2022	2021
Sales revenues deducted with revenue adjustments	1,706.9	1,076.6
Excise tax	-1,004.1	-598.4
Net sales	**702.7**	**478.2**
Tax share of sales revenues, %	58.8%	55.6%

1.2. 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 new operating model took effect on 1 January 2022. The Board of Directors of Anora has been determined as the group's chief operative decision maker 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 used to assess the performance of the segments.

For internal reporting purposes, reporting on the segment profit is based on internal measures of gross profit and comparable EBITDA derived as follows:

- Net sales and direct segment expenses including costs of goods sold reported within the Gross Profit and Comparable EBITDA segment profit measures are measured and reported under the same accounting principles as in the consolidated accounts.
- Expenses allocated to the segments related to shared function costs or business support services expenses comprise costs such as centralized marketing costs, IT infrastructure related costs, shared support services, headquarter costs including finance and treasury, communication, 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 can result in either incurred overruns or savings compared to budgeted amounts. These variances are not allocated to the segments for internal reporting purposes.

- The group and allocations column represents, in addition to the budget variances, certain unallocated headquarter costs. In 2022 EUR 8,8 million of group and allocations are related to unallocated headquarter costs.

The reportable segments comprise the following:

Wine

The Wine segment develops, markets and sells partner wines and Anora's own wine brands to customers in the Nordic monopoly markets.

Spirits

The Spirits segment consists of the business areas Spirits and International. The Spirits business area develops, markets and sells both Anora's own spirits brands and partner brands to customers in the Nordic monopoly markets. The International business area consists of Anora's own operations in Estonia, Latvia, Denmark and Germany, as well as global duty free and travel retail, and exports

Industrial

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

Segment net sales and results

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:

1 Jan - 31 Dec 2022						
EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group
Net sales external	309,7	233,0	160,0	0,0	0,0	702,7
Net sales internal	6,9	0,8	125,5	0,0	-133,2	0,0
Total Net Sales	**316,6**	**233,8**	**285,5**	**0,0**	**-133,2**	**702,7**
Other operating income external	0,7	0,0	10,0	0,2	0,0	10,9
Other operating income internal	2,1	0,4	6,2	37,2	-45,9	0,0
Total Other operating income	**2,8**	**0,4**	**16,2**	**37,4**	**-45,9**	**10,9**
Materials and services	-225,9	-131,8	-178,2	-0,3	121,9	-414,3
Gross profit	93,5	102,4	123,5	37,1	-57,1	299,3
Other operating expenses	-70,5	-66,6	-105,6	-45,9	57,1	-231,4
EBITDA	**23,0**	**35,8**	**17,9**	**-8,8**	**0,0**	**67,9**
Items affecting comparability	0,6	2,0	-0,2	5,9	0,0	8,2
Comparable EBITDA	**23,5**	**37,8**	**17,7**	**-2,8**	**0,0**	**76,1**
EBITDA						**67,9**
Depreciations						-33,2
Operating profit						**34,7**

1 Jan - 31 Dec 2021									
EUR million	Wine	Spirits	Industrial	Group and allocations	Eliminations	Group	Arcus	Merger	Group reported
Net sales external	302,5	224,6	138,0	0,2	0,00	665,0	-195.2	8.4	478.2
Net sales internal	0,4	0,3	116,8	0,0	-117,5	0,0	0.0	0.0	0.0
Total Net Sales	**302,9**	**224,8**	**254,8**	**0,0**	**-117,5**	**665,0**	**-195.2**	**8.4**	**478.2**
Other operating income external	0,0	4,6	6,7	-0,5	0,00	10,7	-0.2	0.0	10.5
Other operating income internal	0,6	-0,2	3,7	38,7	-42,8	0	0.0	0.0	0.0
Total Other operating income	**0,6**	**4,4**	**10,4**	**38,2**	**-42,8**	**10,7**	**-0.2**	**0.0**	**10.5**
Materials and services	-205,7	-120,5	-148,2	0,0	107,3	-367,0	105.8	-4.9	-266.1
Gross profit	97,8	108,8	117,0	38,2	-53,0	308,7	-89.6	3.5	222.5
Other operating expenses	-59,1	-60,8	-99,2	-47,4	53,0	-213,5	60.8	-7.1	-159.8
EBITDA	**38,7**	**48,0**	**17,7**	**-9,2**	**0,0**	**95,2**	**-28.8**	**-3.6**	**62.9**
Items affecting comparability	0,8	-0,5	0,3	5,2	0,0	5,8	-4.8	7.8	8.8
Comparable EBITDA	**39,5**	**47,5**	**18,0**	**-4,0**	**0,0**	**101,0**	**-33.6**	**4.2**	**71.7**
EBITDA	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**95,2**	**-28.8**	**-3.6**	**62.9**
Depreciations						-31,2	9.0	1.7	-20.5
Operating profit						**64,0**	**-19.8**	**-1,9**	**42,4**

[1] Items affecting comparability 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 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. Gains on sale of property, plant and equipment and intangible assets are presented in Note 1.3 and employee costs related to restructuring in Note 1.5.

Other entity-wide disclosures

Net sales by geography

Net sales broken down by the segment and country for the years ended 31 December 2022 and pro forma 31.12.2021 were as follows:

EUR thousand	2022	2021 Pro forma
Wine		
Finland	47.1	52.7
Sweden	134.7	152.3
Norway	83.7	97.5
Denmark	44.2	0.0
Wine, total	**309.7**	**302.5**
Spirits		
Finland	56.3	55.8
Sweden	51.3	55.9
Norway	48.5	62.1
Denmark	19.5	20.3
Other countries	57.4	30.4
Spirits, total	**233.0**	**224.6**
Industrial		
Finland	134.3	110.3
Norway	25.7	27.6
Industrial Total	160.0	137.9
Eliminations and allocations	0.0	
Group Total	**702.7**	**665.0**

Significant customer relationships

The Group has significant customer relationships with Alko in Finland, with Vinmonopolet in Norway and Systembolaget in Sweden. The total net sales from Alko were approximately EUR 88.5 million (2021: EUR 84.3 million). The total net sales from Vinmonopolet were EUR 90.9 million (2021: EUR 65.8 million).

The total net sales from Systembolaget were around EUR 151.5 million (2021: EUR 115.1 million). In Industrial segment, net sales of EUR 45.7 million (2021: EUR 36.4 million) were derived from a single external customer. No other single external customer represented more than 10 per cent or more of Anora's total net sales for the years ended 31 December 2022 or 2021.

Non-current assets by geography

The total of non-current assets other than financial instruments and deferred tax assets broken down by the location of the assets as at 31 December 2022 and 2021 were as follows:

EUR thousand	2022	2021
Finland	103.4	105.1
Sweden	49.0	52.8
Norway	384.7	408.3
Estonia	2.0	2.1
Latvia	0.4	0.4
Denmark	199.1	94.5
Other countries	7.9	8.3
NON-CURRENT ASSETS BY GEOGRAPHY, TOTAL	**746.5**	**671.4**

1.3. OTHER OPERATING INCOME

Other operating income mainly includes gains on the disposal 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.

EUR million	2022	2021
"Gains on sale of property, plant and equipment and intangible assets"	0.9	3.7
Gains on sale of emission allowances	1.2	-
Rental income	1.4	1.8
Income from sale of energy, water, steam and carbon dioxide	4.2	3.4
Insurance compensations	1.1	-
Other income	2.2	1.6
TOTAL	**10.9**	**10.5**

1.4. MATERIALS AND SERVICES

EUR million	2022	2021
Raw materials, consumables and goods		
Purchases during the period	457.6	250.7
Change in inventories	-50.1	15.7
Scrapping and obsolescence and revaluation	4.0	-2.1
External services	2.9	1.8
TOTAL	**414.3**	**266.1**

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, production costs, changes in inventories, scrapping and obsolescence costs and external services such as logistics and warehousing.

1.5. EMPLOYEE BENEFIT EXPENSES

EUR million	2022	2021
Wages and salaries	74.0	52.6
Pension expenses		
Defined contribution plans	9.1	7.4
Defined benefit plans	0.0	0.0
Share -based payments	0.6	1.6
Other social expenses	10.1	7.9
TOTAL	**93.8**	**69.6**

In Anora, the total wages and salaries of personnel consists of fixed and variable pay, allowances, short and long-term incentives and fringe benefits.

The Group has recognised the total amount of incentives EUR 0,8 millon (2021: EUR 4,3 million) in the form of cash bonuses. Employee benefit expenses include personnel related restructuring costs of EUR 0,1 million (2021: EUR 0,5 million).

Average number of personnel during the period	2022	2021
Workers	538	315
Clerical employees	621	484
TOTAL	**1,159**	**799**

More information on the Group's pension plans is presented in Note 2.7.

Information of management remuneration is presented in Note 6.3. related party transactions.

1.6. OTHER OPERATING EXPENSES

EUR million	2022	2021
Losses on sales and disposals of property, plant and equipment and intangible assets	0.2	0.0
Short term, low value and variable lease payments	4.7	1.6
Marketing expenses	29.9	18.4
Travel and representation expenses	5.2	2.0
Outsourcing services	35.5	17.1
Repair and maintenance expenses	14.8	8.6
Cars and transport services	0.5	3.1
Energy expenses	9.8	8.3
IT expenses	12.0	8.9
Variable sales expenses	16.0	13.1
Other expenses	9.1	9.0
TOTAL	**137.6**	**90.2**

Auditor's fees included in other operating expenses	2022	2021
Audit fees	1.2	0.5
Tax consultation	0,0	-
Other fees	0.3	0.2
TOTAL	**1,4**	**0.6**

The table above presents fees to Group auditor PricewaterhouseCoopers as well as other auditors of Group subsidiaries during the year. Upon the application of PricewaterhouseCoopers, The oversight office of Finnish Patent and Registration Office has granted PricewaterhouseCoopers an exemption from the maximum amount of non-audit fees referred to in chapter 5, section 4 of the Finnish Auditing Act.

1.7. DEPRECIATION, AMORTISATION AND IMPAIRMENT

Depreciation and amortisation by asset categories is as follows:

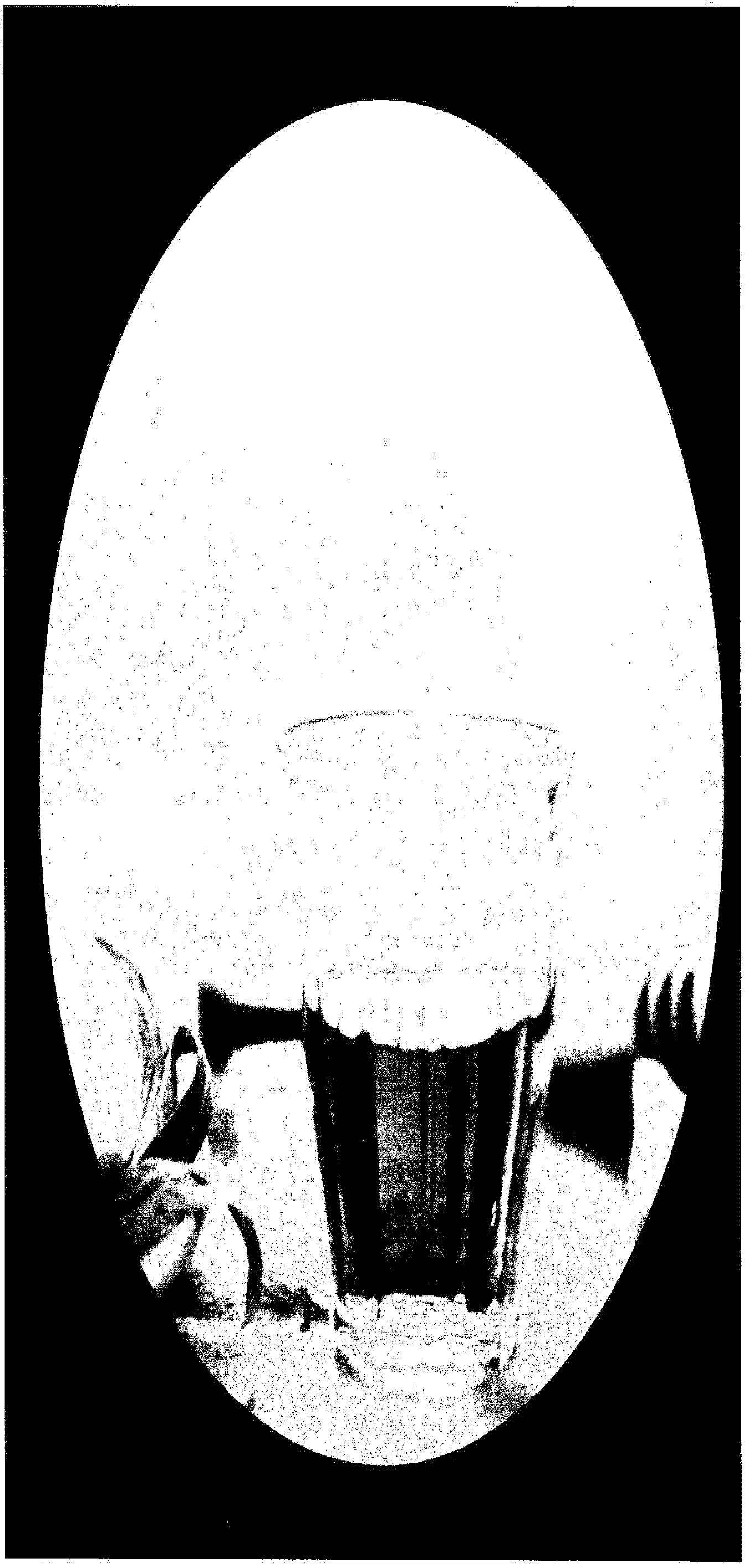
EUR million	2022	2021
Amortisation on intangible assets		
Trademarks	8.1	3.7
Software and other intangible assets	2.4	2.1
Total amortisation on intangible assets	**10.6**	**5.9**
Depreciation on property, plant and equipment		
Buildings	2.6	2.8
Machinery and equipment	6.9	5.3
Other tangible assets	0.0	0.0
Total depreciation on property, plant and equipment	**9.5**	**8.1**
Depreciation on right-of-use assets		
Buildings	9.9	4.8
Machinery	3.3	1.7
Total depreciation on right-of-use assets	**13.2**	**6.5**
TOTAL DEPRECIATION AND AMORTISATION	**33.2**	**20.5**

Group's depreciation and amortisation methods and periods are described in Note 2.1. Goodwill and other intangible assets, Note 2.2. Property, plant and equipment and Note 2.3. Leases.

1.8. RESEARCH AND DEVELOPMENT EXPENDITURES

Operating result includes research and development expenditures amounting to EUR 2.2 million (2021: EUR 3.5 million). The R&D expenditures represents 0.3% of net sales in 2022 (2021: 0.7%).

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. Intangible assets are capitalised at cost price or fair value with deduction for accumulated depreciation and accumulated write downs in the event of non-transitory impairment.

Goodwill

Goodwill arising on the business acquisition 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.

For the purpose of impairment testing, goodwill is allocated to the groups of cash generating units (CGU) that are expected to benefit from the business combinations in which the goodwill was generated.

Marketing related intangible assets (Trademarks and company brands)

Marketing related intangible assets are either arising from business acquisitions or purchased separately. Marketing related intangible assets that have been acquired in connection with business acquisitions are capitalized at fair value at the time of the business acquisition, while separately purchased marketing related intangible assets are capitalized at cost price.

Critical estimates and management judgements – Useful lives of trademarks

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.

Marketing related intangible assets with definite useful lives are amortized 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 amortized
Trademarks with definite useful life:	0–50 years
Company Brands with definite useful life:	5 years

Customer related intangible assets (Customer relations)

Customer related intangible assets are arising from business acquisitions and are capitalized at fair value at the time of the business acquisition.

Customer related intangible assets are amortized by the straight-line method over the expected useful life.

The estimated useful lives of customer related intangible assets are as follows:

Customer relations Wine:	7–15 years

Other intangible assets

Other intangible assets include software and other intangible assets in addition to prepayments for intangible assets. These other intangible assets are recognised in the balance sheet at the original cost and depreciated over their estimated useful lives. The costs related to the other intangible assets are capitalised if it can be demonstrated that the asset will generate the future economic benefits, the entity controls the asset can be measured reliably. All other expenditure is recognised as an expense when incurred.

The estimated useful lives of intangible assets are as follows:

IT-development and software:	3–10 years

Expenditure on research activities is recognised in profit or loss in the period in which it is incurred. The Group has no projects related to the development activities of new products or processes qualifying for the identifiability and other criteria regarding capitalisation under IFRS.

Accounting for emission allowances is described in Note 6.2.

GOODWILL AND OTHER INTANGIBLE ASSETS

EUR thousand	Goodwill	Trademarks	Software and other intangible assets	Pre- payments	Other intangible assets total
Acquisition cost at 1 January 2022	327.3	300.0	40.6	0.8	341.4
Acquisition of subsidiaries	41.4	43.9	0.7	-	44.6
Additions	-	0.1	0.3	1.7	2.1
Disposals	-	-0.4	-0.0	-	-0.4
Effect of movement in exchange rates	-15.4	-12.8	-0.5	-	-13.3
Transfers between items	-	-	0.4	-0.4	0.0
Acquisition cost at 31 December 2022	353.3	330.9	41.5	2.1	374.4
Accumulated amortisation and impairment losses at 1 January 2022	-49.5	-109.5	-35.2	-	-144.7
Acquisition of subsidiaries	-	-	-	-	0.0
Amortisation	-	-8.1	-2.4	-	-10.6
Accumulated amortisation on disposals and transfers	-	0.4	0.0	-	0.4
Effect of movement in exchange rates	6.7	5.9	0.7	-	6.5
Accumulated amortisation and impairment losses at 31 December 2022	-42.8	-111.3	-37.0	-	-148.3
Carrying amount at 1 January 2022	277.8	190.6	5.4	0.8	196.7
CARRYING AMOUNT AT 31 DECEMBER 2022	**310.5**	**219.5**	**4.6**	**2.1**	**226.1**
Acquisition cost at 1 January 2021	123.0	124.7	25.0	1.4	151.1
Acquisition of subsidiaries	195.4	187.5	13.6	-	201.1
Additions	-	0.1	0.1	0.9	1.0
Disposals	-	-15.4	-	-	-15.4
Effect of movement in exchange rates	8.9	3.2	0.3	-	3.5
Transfers between items	-	-	1.5	-1.5	0.0
Acquisition cost at 31 December 2021	327.3	300.0	40.6	0.8	341.4
Accumulated amortisation and impairment losses at 1 January 2021	-41.6	-109.7	-20.7	-	-130.4
Acquisition of subsidiaries	-2.2	-8.1	-12.1	-	-20.1
Amortisation	-	-3.7	-2.1	-	-5.9
Accumulated amortisation on disposals and transfers	-	11.7	0.0	-	11.7
Effect of movement in exchange rates	-5.8	0.4	-0.3	-	0.1
Accumulated amortisation and impairment losses at 31 December 2021	-49.5	-109.5	-35.2	-	-144.7
Carrying amount at 1 January 2021	81.4	15.0	4.3	1.4	20.7
CARRYING AMOUNT AT 31 DECEMBER 2021	**277.8**	**190.6**	**5.4**	**0.8**	**196.7**

The most significant trademarks include for example, Gammel Opland, Aalborg, Gammel Dansk, Bradstad, Lysholm Linie, Løiten, Hot'n Sweet, Renault, Larsen, Xanté, Blossa, Chill Out, Explorer, 1-Enkelt and Arsenitch. Software and other intangible assets are mainly computer software.

Impairment testing

Book value of assets are assessed to determine whether there is any impairment at least at the end of each financial year. If any evidence of impairment emerges (a triggering event), the assets' recoverable amount is estimated. The recoverable amount is determined on the basis of 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 recoverable amounts of goodwill and intangible assets not yet available for use are estimated annually.

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 of goodwill requires estimates regarding the future. The management's estimates and related critical uncertainties are related to the components of the recoverable amount calculation, including the discount rate, the terminal growth rate and development of the net sales and operating result, including estimated cost levels of main raw materials and energy. The discount rates reflect 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.

The cash generating unit for impairment testing of marketing related intangible assets is the trademark itself. To determine the recoverable amount for these assets, future cash flows are calculated based "relief from royalty" method before tax.

Impairment testing of goodwill

Allocation of goodwill

Goodwill is allocated to groups of cash-generating units (CGU) that represent the level on which the management monitors the goodwill.

Following the Altia-Arcus merger, the Group implemented a new reporting structure and is now organized into three segments which are Wine, Spirits, and Industrial. These three segments form the cash generating units (CGU) and represent the lowest level at which goodwill is monitored for internal management purposes.

The Group goodwill has been allocated to the CGUs of the new reporting structure in 2022 using the relative fair values of notional goodwill which reflect share of fair values of the cash generating units.

At the end of 2022, goodwill of the Group has been allocated as follows:

EUR million	2022	%	2021	%
Wine	106.3	34.2%		
Spirits	204.2	65.8%		
Finland& Exports			46.6	16.8%
Scandinavia			34.1	12.3%
Arcus			197.0	70.9%
TOTAL	**310.5**	**100%**	**277.8**	**100%**

Impairment testing

The key assumptions in goodwill impairment testing are operating result and discount rate.

The goodwill allocated to the Group's cash-generating units is tested for impairment annually or when there is reason to assume that the carrying amount has exceeded the recoverable amount, with the carrying amount compared to the recoverable amount in the testing. The annual impairment tests have been carried out on 31 October 2022 and 31 October 2021.

The cash flow estimates used are based on CGU-specific financial plans for the following year approved by the Group's management. The forecast period applied for the calculations covers five years, beyond which the cash flow projections are extrapolated using a constant market-specific growth rate estimate. The forecasted cash flows for a longer term than this have been estimated by using an annual growth rate estimate of 2.0% which is based on an assumption of inflation growth.

The market-specific WACC estimates are based on external market-specific references. Management makes judgements regarding the development of assumptions other than WACC based on internal and external views of the industry's history and future.

The weighted average costs of capital used as discount rates for the cash flow estimates are presented in the enclosed table:

Used pre-tax discount rate %	2022	2021
Wine	8.0%	
Spirits	8.4%	
Finland & Exports		8.5%
Scandinavia		8.8%
Arcus		8.8%

The estimated average operating margins used in the calculations are presented in the enclosed table:

Projected average pre-tax operating result %	2022	2021
Wine	9.5%	
Spirits	13.2%	
Finland & Exports		11.9%
Scandinavia		9.5%
Arcus		13.4 %

Based on the analyses prepared by the company, no reasonably possible change in any of the key assumptions would cause any of the tested unit's recoverable amount to decrease to be equal to its carrying amount.

Equivalent impairment tests are made for trademarks. The recoverable amount for trademarks is calculated on the basis of relief from royalty method before taxes whereby the brand's annual royalty rate is considered to be the expected long term profit that the individual trademarks are expected to have. The forecast period applied for the calculations covers five years. The terminal value is based on an assumption of inflation growth of 2 percent. Cash flow estimates used are discounted using a discount rate.

A significant proportion of the Group's trademarks are assessed not to have definite useful lives. These are not amortised on an ongoing basis but are solely subject to annual impairment testing. On initial recognition of trademarks, it is assessed whether the trademark is expected to have definite useful lives or not. In this assessment, the Group gives particular weight to Group's expected use of the trademark, the customary life cycles for trademarks of this type, the stability of the sector and the business, and the profitability that the Group will succeed in maintaining the trademark's financial life time given the Group's ability to maintain value. The Group also devotes resources to legal control of trademarks in large and important markets.

At the end of 2022, all of the Group's trademarks with indefinite useful lives were related to Spirits segment. Most of the trademarks within Spirits business are trademarks that have existed for several decades and some have existed for several hundred years. If impairment tests show declining curves over time, the trademark may be written down to estimated value in use and a new assessment of the trademark's estimated useful live 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 linear depreciation term is determined for the remaining book value.

2.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment

Property, plant and equipment mainly consist of manufacturing and warehouse buildings, land, and machinery and equipment used in alcoholic beverage industry. Property, plant and equipment are measured at historical cost less accumulated depreciation and possible impairment losses. If parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items. The subsequent costs related to the items of property, plant and equipment are capitalised only if the future economic benefits exceed the originally assessed standard of performance. 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.

Government grants, for example grants received from the State, are recognised in profit or loss in the same period in which the related expenses are recognised. Grants that compensate the Group for the acquisition of property, plant and equipment are deducted from the carrying amount adjusted with the grant received.

Investment properties are properties held by the Group in order to earn rental income or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and impairment losses. Fair values of investment properties are determined based on a valuation carried out by an external property valuator.

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.

PROPERTY, PLANT AND EQUIPMENT

EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and assets under construction	Total
Acquisition cost at 1 January 2022	3.0	113.4	176.7	0.8	5.3	299.3
Acquisition of subsidiaries	-	-	7.6	-	0.0	7.7
Additions	0.0	0.1	1.6	-	6.8	8.6
Disposals	-0.0	-0.1	-0.8	-	-0.0	-0.9
Effect of movement in exchange rates	-	-0.0	-2.6	-0.0	-0.2	-2.9
Transfers between items	0.0	1.0	2.1	-	-3.2	0.0
Acquisition cost at 31 December 2022	3.0	114.4	184.7	0.8	8.8	311.7
Accumulated depreciation and impairment losses at 1 January 2022	0.0	-91.4	-136.4	-0.2	-	-228.0
Depreciation	-	-2.6	-6.9	-0.0	-	-9.5
Accumulated depreciation on disposals and transfers	-	0.0	0.6	-	-	0.6
Effect of movement in exchange rates	-	0.0	1.8	-	-	1.8
Accumulated depreciation and impairment losses at 31 December 2022	0.0	-93.9	-140.9	-0.2	-	-235.0
Carrying amount at 1 January 2022	3.0	22.0	40.3	0.6	5.3	71.3
CARRYING AMOUNT AT 31 DECEMBER 2022	**3.0**	**20.5**	**43.8**	**0.6**	**8.8**	**76.7**
Acquisition cost at 1 January 2021	3.0	112.6	133.9	0.8	2.6	252.9
Acquisition of subsidiaries	-	-	37.1	-	3.9	41.0
Additions	-	0.1	1.1	-	3.4	4.6
Disposals	-	-	-0.2	-	-	-0.2
Effect of movement in exchange rates	-	0.0	1.0	-0.0	0.1	1.1
Transfers between items	0.0	0.8	3.9	-	-4.7	0.0
Acquisition cost at 31 December 2021	3.0	113.4	176.7	0.8	5.3	299.3
Accumulated depreciation and impairment losses at 1 January 2021	0.0	-88.7	-105.1	-0.2	-	-194.0
Acquisition of subsidiaries	-	-	-25.4	-	-	-25.4
Depreciation	-	-2.8	-5.3	-0.0	-	-8.1
Accumulated depreciation on disposals and transfers	-	-0.0	0.1	-	-	0.1
Effect of movement in exchange rates	-	0.0	-0.6	-	-	-0.6
Accumulated depreciation and impairment losses at 31 December 2021	0.0	-91.4	-136.4	-0.2	-	-228.0
Carrying amount at 1 January 2021	3.0	23.9	28.7	0.6	2.6	58.9
CARRYING AMOUNT AT 31 DECEMBER 2021	**3.0**	**22.0**	**40.3**	**0.6**	**5.3**	**71.3**

2.3. LEASES

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.

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, machine & equipment for production, vehicles, forklifts and office technology.

The lease liability is measured by discounting the expected lease payments to the current 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 interest rate for additional credit is used as the discount rate. The criteria used to determine the discount rate includes the class of the underlying asset, geographical location, currency, the maturity of the risk-free interest rate and the lessee's credit risk premium.

The lease liability is remeasured and adjusted against the right of used asset if the cash flow in accordance with the original terms and conditions of lease changes; for example, if the lease period changes or if the lease payments change based on a variable index or interest rate. 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. Right-of use assets related to land, buildings and other real estate are depreciated in 1–32 years and right-of-use assets related to machinery and equipment are depreciated in 1–15 years.

Right-of-use assets related to tangible assets are presented on a separate line on the balance sheet.

The IFRS 16 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 and . Anora 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 in equal instalments over the lease period.

Lease agreements include the agreement concluded with Gjelleråsen Elendom AS on the lease of production, distribution, and administration buildings at Gjelleråsen for a term of 25 years as from 1 January 2012. The annual rent under this agreement is about 9.4 million euros as from 2020.

On the relocation to Gjelleråsen in 2012, agreements were entered by former Arcus into for the lease of new machines and equipment for the production and distribution activities at Gjelleråsen. The contract partner for these agreements is Nordea Finans and agreements are subject to variable interest rates. Even though in principle, the lease agreements were entered into with a 15-year repayment and interest profile (annuity), the actual terms of the agreements are for a shorter period of time, with the option of renewal. In 2020, former Arcus and Nordea signed an addendum to the agreement with Nordea whereby the renewal options are exercised so that at the end of the year the formally agreed repayment term is also in line with the plan as it has appeared from the commencement of the agreement. The agreement runs until 2027.

Other lease agreements include lease agreements for office premises, other machinery and equipment, company cars, trucks, lorries in the logistics business and lease of various office machines.

RIGHT-OF-USE ASSETS

EUR million	Buildings	Machinery and equipment	Total
Acquisition cost at 1 January 2022	136.5	37.0	173.4
Acquisitions of subsidiaries	18.1	0.6	18.7
Additions	10.8	0.8	11.5
Disposals	-0.5	-0.7	-1.2
Effect of movement in exchange rates	-6.7	-1.7	-8.4
Acquisition cost at 31 December 2022	158.1	35.9	194.0
Accumulated depreciation at 1 January 2022	-27.6	-20.2	-47.8
Depreciation	-9.9	-3.3	-13.2
Accumulated depreciation on disposals	0.5	0.4	0.9
Effect of movement in exchange rates	1.8	1.0	2.8
Accumulated depreciation at 31 December 2022	-35.2	-22.1	-57.2
Carrying amount at 1 January 2022	108.9	16.8	125.7
CARRYING AMOUNT AT 31 DECEMBER 2022	**122.9**	**13.9**	**136.8**

EUR million	Buildings	Machinery and equipment	Total
Acquisition cost at 1 January 2021	13.3	4.1	17.5
Acquisitions of subsidiaries	116.7	30.9	147.6
Additions	3.6	1.5	5.1
Disposals	-	-0.4	-0.4
Effect of movement in exchange rates	2.9	0.8	3.7
Acquisition cost at 31 December 2021	136.5	37.0	173.4
Accumulated depreciation at 1 January 2021	-5.2	-2.0	-7.2
Acquisitions of subsidiaries	-17.2	-16.3	-33.5
Depreciation	-4.8	-1.7	-6.5
Accumulated depreciation on disposals	-	0.3	0.3
Effect of movement in exchange rates	-0.4	-0.4	-0.8
Accumulated depreciation at 31 December 2021	-27.6	-20.2	-47.8
Carrying amount at 1 January 2021	8.1	2.1	10.2
CARRYING AMOUNT AT 31 DECEMBER 2021	**108.9**	**16.8**	**125.7**

2.4. INVENTORIES

Inventories

Inventories are measured at the lower of cost and net realisable value. Self-manufactured products are measured at standard prices, except cognac products, which are measured at weighted average cost. Fixed production costs are allocated to the cost of own production.

Raw materials, supplies and trading goods are measured at weighted average cost. Semi-finished products are measured at weighted average cost Repacked trading goods are measured at standard cost in repacking plant.

The cost of finished products and work in progress includes raw materials, direct labour costs, other direct costs as well as an allocable proportion of variable procurement and production costs and fixed overheads in case of finished products, determined 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.

EUR million	2022	2021
Materials and supplies	82.2	47.6
Work in progress	20.1	19.6
Finished goods	52.4	47.3
Goods	31.0	25.1
Advance payments	0.6	0.1
TOTAL	**186.2**	**139.7**

Anora recognised write-downs of inventories amounting to EUR 6.3 million in 2022 (2021: EUR 2.0 million).

2.5. CONTRACT ASSETS AND LIABILITIES (CURRENT)

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.

EUR million	2022	2021
Contract assets	0.2	0.2
TOTAL	**0.2**	**0.2**
Contract liabilities	0.5	0.4
TOTAL	**0.5**	**0.4**

2.6. TRADE AND OTHER RECEIVABLES (CURRENT)

Trade and other receivables

Trade receivables are carried at original invoiced amount less any impairment losses. An impairment loss is recognized immediately in profit and loss. Impairment provisions are recognized 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 realized credit losses. The lifetime expected credit loss provision is calculated using aging 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.

Sold trade receivables are derecognised from the balance sheet as soon as the receivable is sold and the price has been received. At the time of sale, the Group derecognises the trade receivable as the contractual rights to these cash flows expire and all the related substantial risks and rewards have been transferred outside the Group. The costs related to the sold receivables are recognised in Other finance expenses.

TRADE AND OTHER RECEIVABLES

EUR million	2022	2021
Trade receivables	227.3	218.2
Accrued income	10.2	8.9
Receivables on derivative instruments	5.8	2.8
Other receivables	4.1	2.9
TOTAL	**247.5**	**232.8**

At the end of the reporting period 2022 the sold trade receivables amounted to EUR 59.4 million (2021: EUR 81.4 million). Trade receivables from associated companies and joint arrangements are presented in Note 6.3.

AGEING ANALYSIS OF TRADE RECEIVABLES

EUR million	2022	2021
Trade receivables not past due	213.8	201.1
Trade receivables past due 1-90 days	12.4	16.8
Trade receivables past due over 90 days	1.8	1.2
Impairment losses	-0.8	-0.9
TOTAL	**227.3**	**218.2**

The realized impairment losses recognized on trade receivables during the year 2022 amounted to EUR 0.3 million (2021: EUR 0.2 million).

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 market, 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.

2.7. 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.

Up to 31 December 2008, Arcus ASA and its subsidiaries in Norway had a group defined benefit plan for their employees. These plans were terminated and plans were switched to defined contribution plans. On the transition 2009, all those who were ill or disabled remained in the defined benefit plans. There is a pension obligation of EUR 71 thousand related to five individuals and this pension obligation is secured with assets.

Gift pension and unfunded pension arrangements

On the transition 2009 to the defined contribution plan in Arcus ASA and its subsidiaries, 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 31.12.2022, this pension is linked to 86 employees and the total obligation has been recognized at EUR 1.1 million.

The Group has defined benefit pension plans for supplementary pension in Altia Norway and France.

In 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 and French pension plans cover only few employees, thus the related pension liabilities are not material for the Group. At the end of the reporting period 2022 the defined benefit plan obligation amounted to EUR 0.8 million (2021: EUR 1.0 million).

2.8. TRADE AND OTHER PAYABLES

EUR million	2022	2021
Current		
Trade payables	103.5	96.1
Accruals for wages and salaries and social security contributions	0.7	15.8
Interest liabilities	0.2	0.3
Procurement expenses	16.0	18.6
Other accrued expenses	41.9	23.2
Excise tax	126.0	136.5
VAT liability	62.1	69.9
Other liabilities	13.7	14.0
TOTAL	**364.1**	**374.4**

2.9. PROVISIONS

Provisions

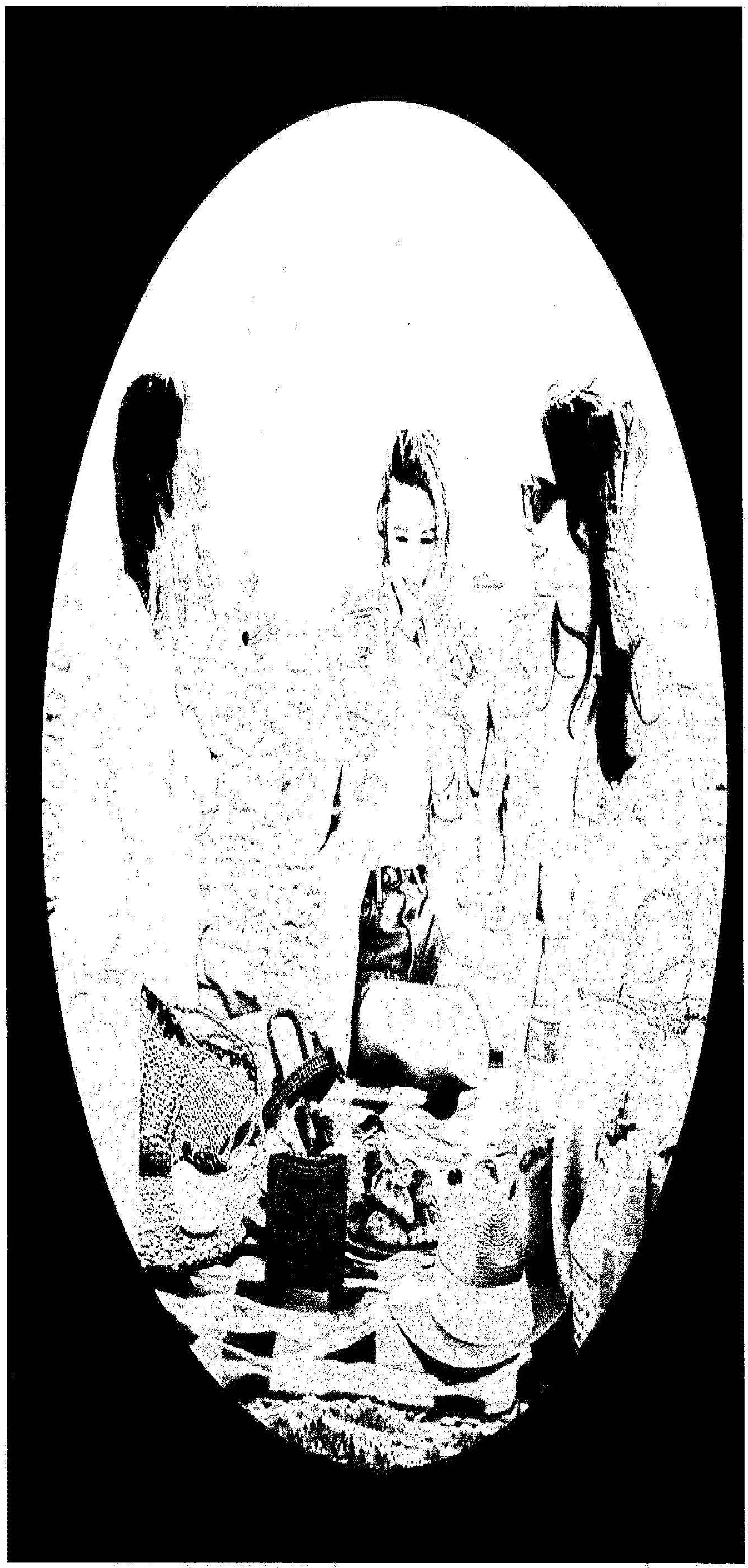
A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. The amount recognised as provision 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 is recognised when a detailed restructuring plan has been prepared, and the implementation of the plan has either been commenced or the plan has been announced to those who are affected.

The Group had no provisions at 31 December 2022 or 31 December 2021.

3. Financial items and capital structure

Earnings per share	Dividend per share
0.26 EUR	0.22 EUR



3.1. FINANCE INCOME AND EXPENSES

FINANCE INCOME

EUR million	2022	2021
Interest income		
Loans, receivables and cash and cash equivalents	2.7	0.3
Total interest income	**2.7**	**0.3**
Foreign exchange gains		
Foreign exchange gains on FX-derivatives	0.0	0.0
Foreign exchange gains on I/C loans and cash pool accounts	2.3	0.6
Total foreign exchange gains	**2.3**	**0.7**
Dividend income		
Fair value through other comprehensive income	0.0	0.2
Total dividend income	**0.0**	**0.2**
Other financial income		
Other financial income	0.7	0.0
Total other financial income	**0.7**	**0.0**
TOTAL FINANCE INCOME	**5.6**	1.2

FINANCE EXPENSES

EUR million	2022	2021
Interest expenses		
Financial liabilities at amortised cost	6.4	1.9
Derivatives under hedge accounting (interest rate risk)	0.3	0.4
Interest expenses on lease liabilities	5.0	1.6
Other interest expenses, pension liability	0.0	0.0
Total interest expenses	**11.7**	**3.9**
Foreign exchange losses		
Foreign exchange losses on FX-derivatives	0.5	-0.0
Foreign exchange losses on I/C loans and cash pool accounts	3.3	1.2
Total foreign exchange losses	**3.9**	1.1
Other finance expenses		
Other financial expenses	1.9	1.6
Total other finance expenses	**1.9**	**1.6**
TOTAL FINANCE EXPENSES	**17.5**	**6.7**

Foreign exchange differences arising from trade receivables and trade payables amounting to EUR -0.7 million (2021: EUR -0.3 million) and from currency derivatives amounting to EUR 1.4 million (2021: EUR 0.2 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 provision based on expected credit losses. The impairment provision is recognised based on lifetime expected credit losses from trade receivables and contract assets. More information on the impairment provision on trade receivables can be found in Note 2.6. Trade and other receivables (current).

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.

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. Sold receivables 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 market bid 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. The exchange rate differences of intra-group foreign currency denominated loan receivables are presented within financial items as foreign exchange differences related to loans. The exchange rate differences of foreign currency denominated trade receivables are presented in income statement as adjustments to sales.

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 presented in other comprehensive income.

Fair value through other comprehensive income

Fair value through other comprehensive income assets consisted of unquoted shares, amounting to EUR 0.7 million (2021: EUR 0.7 million).

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. The liabilities related to options for the purchase of non-controlling interests are estimated on the basis of pricing mechanisms applied in the shareholder agreements.

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 arising from foreign currency denominated loans from financial institutions are disclosed under financial items. 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 Anoras credit risk premium. At the reporting date, the carrying amounts of the loans are not materially different from their book values.

LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

EUR million	2022	2021
Book value at the beginning of the period	1.3	-
Acquisition of subsidiaries	0.0	1.1
Changes in value during period	-0.6	0.2
Interest during period	0.0	0.0
Translation differences	-0.1	0.0
Book value at the end of the period	**0.6**	**1.3**
Non-current liability	0.6	1.3
Current liability	-	-
Total liabilities through profit and loss	**0.6**	**1.3**

Options for the purchase of non-controlling interests

Within the Group's wines business, the general managers of several subsidiaries have non-controlling interests. Most of the general managers have put options linked to their interests and these options can be exercised on a future date. The Group does not have control of these shares at the end of period, nor does it have control of the possible exercising of the put options. The value of put options is therefore recognized as liabilities at fair value at the end of the year.

The 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 profit) 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.

BORROWINGS AND LEASE LIABILITIES

EUR million	2022	2021
Non-current		
Loans from financial institutions	209.3	127.8
Loans from pension institutions	6.8	8.3
Lease liabilities	132.4	120.8
TOTAL	**348.4**	**256.9**
Current		
Loans from financial institutions	0.0	5.0
Loans from pension institutions	1.5	1.5
Commercial papers	30.0	20.0
Lease liabilities	12.4	11.6
TOTAL	**43.9**	**38.1**

Interest-bearing non-current loans from financial and pension institutions are measured at amortised cost using the effective interest method.

All of the Group's non-current and current loans from financial and pension institutions were nominated in euro's as at 31 December 2022. (2021 in EUR 69.8 million and in SEK 750.0 million)

The weighted average effective interest rate (p.a.) of the Group's loans from financial and pension institutions as at 31 December 2022 was 3.5% (2021: 1.5%).

The weighted average interest rate (p.a.) of the Group's lease liabilities as at 31 December 2022 was 3.9% (2021: 3.9%).

In December 2022 Anora refinanced its loan portfolio and all existing loans from financial institutions were early repaid. Group's external bank loans were combined under parent company and terms were unified. Company entered into an EUR 410 million term and revolving facilities agreement. It consists of EUR 260 million term loan and EUR 150 million revolving credit facilities. The facilities mature on December 2025 unless those are extended by optional one plus one year. Anora drew down a EUR 210 million from term loan facility.

THE NET DEBT

Movements in Net debt the year ended 31 December 2022 and 2021 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 2022	168.9	136.1	26.5	120.8	11.6	126.0
Cash flows	-68.5	63.6	5.0	0.0	-12.0	125.1
Translation differences	-9.0	0.0	0.0	0.0	0.0	9.0
Acquisitions of subsidiaries	0.0	18.0	0.0	17.3	1.4	36.6
Other non-cash movement	0.0	-1.6	0.0	-5.7	11.4	4.2
NET DEBT AS AT 31 DECEMBER 2022	**91.4**	**216.0**	**31.5**	**132.4**	**12.4**	**300.9**
Net debt as at 1 January 2021	130.7	69.6	46.5	7.0	3.7	-3.9
Cash flows	6.8	-0.0	-26.5	-	-6.2	-39.6
Translation differences	-1.7	-0.5	-	2.9	158.5	4.3
Acquisitions of subsidiaries	33.2	73.3	-	112.3	7.4	159.9
Other non-cash movement	-	-6.4	6.5	-1.4	6.6	5.3
NET DEBT AS AT 31 DECEMBER 2021	**168.9**	**136.1**	**26.5**	**120.8**	**11.6**	**126.0**

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

FAIR VALUES AND THE CARRYING AMOUNTS IN THE CONSOLIDATED BALANCE SHEET FOR EACH FINANCIAL INSTRUMENT BY CLASSES:

2022 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								
Investments in associates and receivables								
from interests in joint operations		-	-	7.6	-	7.6	7.6	
Unquoted shares	3.2.1.	-	-	-	0.7	0.7	0.7	3
Other non-current receivables		-	-	0.0	-	0.0	0.0	
Current financial assets								
Trade and other receivables	2.6.	-	-	229.7	-	229.7	229.7	
Derivative instruments/Interest rate derivatives	2.6.	0.0	-	-	-	0.0	0.0	2
Derivative instruments/Forward exchange contracts	2.6.	0.8	0.1	-	-	0.9	0.9	2
Derivative instruments/Commodity derivatives	2.6.	5.4	-	-	-	5.4	5.4	2
Cash and cash equivalents	4.1.	-	-	91.4	-	91.4	91.4	
TOTAL		**6.2**	**0.1**	**328.7**	**0.7**	**335.7**	**335.7**	
Financial liabilities								
Non-current financial liabilities								
Borrowings	3.2.2.	-	-	218.0	-	218.0	218.0	2
Lease liabilities	3.2.2.	-	-	132.4	-	132.4	132.4	2
Non-current liabilities at fair value through profit or loss		-	0.6	-	-	0.6	0.6	3
Other non-current liabilities		-	-	0.0	-	0.0	0.0	
Current financial liabilities								
Borrowings	3.2.2.	-	-	31.5	-	31.5	31.5	2
Lease liabilities	3.2.2.	-	-	12.4	-	12.4	12.4	2
Trade and other payables	2.8.	-	-	104.5	-	104.5	104.5	
Derivative instruments/Interest rate derivatives	2.8.	-	-	-	-	0.0	0.0	2
Derivative instruments/Forward exchange contracts	2.8.	0.1	0.1	-	-	0.2	0.2	2
TOTAL		**0.1**	**0.7**	**496.9**	-	**497.7**	**497.7**	

2021 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								
Investments in associates and receivables								
from interests in joint operations		-	-	7.6	-	7.6	7.6	
Unquoted shares	3.2.1.	-	-	-	0.7	0.7	0.7	3
Other non-current receivables		-	-	0.1	-	0.0	0.0	
Current financial assets								
Trade and other receivables	2.6.	-	-	220.1	-	220.1	220.1	
Derivative instruments/Forward exchange contracts	2.6.	0.4	0.1	-	-	0.5	0.5	2
Derivative instruments/Commodity derivatives	2.6.	2.3	-	-	-	2.3	2.3	2
Cash and cash equivalents	4.1.	-	-	168.9	-	168.9	168.9	
TOTAL		**2.7**	**0.1**	**396.6**	**0.7**	**400.1**	**400.1**	
Financial liabilities								
Non-current financial liabilities								
Borrowings	3.2.2.	-	-	136.1	-	136.1	136.1	2
Lease liabilities	3.2.2.	-	-	120.8	-	120.8	120.8	2
Non-current liabilities at fair value through profit or loss			1.3			1.3	1.3	3
Other non-current liabilities				0.0		0.0	0.0	
Current financial liabilities								
Borrowings	3.2.2.	-	-	26.5	-	26.5	26.5	2
Lease liabilities	3.2.2.	-	-	11.6	-	11.6	11.6	2
Trade and other payables	2.8.	-	-	97.2	-	97.2	97.2	
Derivative instruments/Interest rate derivatives	2.8.	0.5	-	-	-	0.5	0.5	2
Derivative instruments/Forward exchange contracts	2.8.	0.0	0.0	-	-	0.0	0.0	2
TOTAL		**0.5**	**1.3**	**392.2**	**-**	**394.1**	**394.1**	

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 table above 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.

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 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 recognized 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

EUR million	2022	2021
Derivative instruments designated for cash flow hedging		
Interest rate derivatives	20.0	20.0
Forward exchange contracts	24.0	20.2
Commodity derivatives, electricity	2.4	2.8
	0.1TWh	0.1TWh
Derivative instruments, non-hedge accounting		
Forward exchange contracts	5.5	6.5

EFFECTS OF HEDGE ACCOUNTING ON THE FINANCIAL POSITION AND PERFORMANCE

EUR million	EURAUD		EURUSD		EURNOK		EURSEK		USDDKK	
Foreign currency forwards	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Carrying amount (asset)	-	0.0	-	0.0	0.0	0.0	0.3	0.2	0.5	-
Carrying amount (liability)	0.0	-	0.1	-	0.0	0.0	-	-	-	-
Notional amount	1.1	1.4	1.0	0.7	3.3	2.7	12.9	13.5	5.0	-
Maturity date	Feb-Dec 2023	Feb-Dec 2022	Feb-Dec 2023	Feb-Aug 2022	Feb-Dec 2023	Feb-Dec 2022	Feb-Dec 2023	Feb-Oct 2022	Feb-Dec 2023	-
Hedge ratio	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	-0.1	0.0	-0.1	0.1	-0.1	0.1	0.0	0.8	0.5	-
Change in value of hedged item used to determine hedge effectiveness	0.1	-0.0	0.1	-0.1	0.1	-0.1	0.0	-0.8	-0.5	-

EUR million Interest rate swap	2022	2021
Carrying amount (asset)	0.0	-
Carrying amount (liability)	-	0.5
Notional amount	20.0	20.0
Maturity date	04/2023	04/2023
Hedge ratio	1:1	1:1
Change in discounted value of outstanding hedging instruments since 1 January	0.6	0.5
Change in value of hedged item used to determine hedge effectiveness	-0.6	-0.5
Weighted average hedged rate for the year	2.78 %	2.12 %

EUR million Commodities - Electricity	2022	2021
Carrying amount (asset)	5.4	2.3
Notional amount	2.4	2.8
TWh	0.1	0.1
Maturity date	2023-2025	2022-2024
Hedge ratio	1:1	1:1
Change in discounted value of outstanding hedging instruments since 1 January	3.1	1.7
Change in value of hedged item used to determine hedge effectiveness	-3.1	-1.7
Weighted average hedged price EUR/MWh	32.29	28.04

Positive and negative fair values of unrealised derivatives and their net amount are presented below. Interest and 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	2022	2021
Derivative assets:		
Fair value, gross	6.4	2.8
Fair value, under netting agreements	-0.1	-0.0
Fair value, net	6.3	2.8
Derivative liabilities:		
Fair value, gross	0.2	0.6
Fair value, under netting agreements	-0.1	-0.0
Fair value, net	0.0	0.5

3.4. EQUITY

Share capital

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.

At 2021 as merger consideration, the shareholders of Arcus received 0.4618 new shares in Altia for each share registered as held in Arcus upon completion of the merger. Arcus' shareholders received in aggregate shares representing approximately a 46.5% ownership in Anora. The aggregate number of the new shares issued in Altia in connection with the merger was 31,413,139 shares. The share capital of Altia was increased by EUR 1,019,621.64 in connection with the registration of the execution of the merger. The merger consideration shares were registered at the Finnish Trade Register on 1 September 2021.

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

EUR million	2022	2021
Number of outstanding shares in the beginning of the financial year	67,553,624	36,140,485
Shares issued as merger consideration		31,413,139
Total number of outstanding shares at the end of the financial year	**67,553,624**	**67,553,624**

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.

The increase in the invested unrestricted equity reserve in 2021 was due to the merger of Altia and Arcus. 31,413,139 new shares were issued with a closing price of EUR 10.74 of Altia share on 31 August 2021 on Nasdaq Helsinki, of which EUR 336.4 million recorded in Invested unrestricted equity reserve. Costs of EUR 0.8 million related to the share issue have been deducted from the invested unrestricted equity reserve.

Fair value reserve

The fair value reserve represents the change in the fair value of financial assets measured at fair value through other comprehensive income.

CASH FLOW HEDGE RESERVE

EUR million	Currency forwards	Interest rate swaps	Commodities	Total hedge reserves
Opening balance 1 January 2021	-0.6	-0.8	0.5	-0.9
Change in fair value of hedging instrument recognised in OCI	0.8	0.7	0.2	1.6
"Reclassified from OCI to profit or loss - included in purchases/sales adjustments"	0.2	-	-	0.2
Reclassified from OCI to financial income / expenses	-	-0.4	-	-0.4
Reclassified from OCI to electricity purhases	-	-	1.6	1.6
Deferred tax	-0.1	0.1	-0.5	-0.4
Closing balance 31 December 2021	**0.3**	**-0.4**	**1.8**	**1.7**
Change in fair value of hedging instrument recognised in OCI	-1.9	0.8	8.4	7.3
"Reclassified from OCI to profit or loss - included in purchases/sales adjustments"	1.4	-	-	1.4
Reclassified from OCI to financial income / expenses	-	-0.4	-	-0.4
Reclassified from OCI to electricity purhases	-	-	4.8	4.8
Deferred tax	0.1	0.0	-1.1	-1.0
Closing balance 31 December 2022	**-0.2**	**0.0**	**4.4**	**4.2**

Legal reserve

Legal reserve represents statutory part of the foreign subsidiary's result.

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. The Group's accumulated translation differences amounted to negative EUR 33 million at 31 December 2022 (31.12.2021: negative EUR 15.0 million).

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 any potential commitments the Group has to issue shares in the future. Anora has not issued any dilutive instruments during the periods presented.

EARNINGS PER SHARE

EUR million	2022	2021
Result attributable to the shareholders of the parent company, EUR million	17.9	31.0
Weighted average number of shares outstanding basic	67,929,466	46,611,531
Weighted average number of shares outstanding diluted	67,929,466	
Earnings per share (EUR) basic	0.26	0.67
Earnings per share (EUR) diluted	0.26	

Dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.22 per share be paid for the financial year 2022.

ANORA GROUP PLC DISTRIBUTABLE FUNDS

EUR million	31 Dec 2022	31 Dec 2021
Invested unrestricted equity fund	52.2	52.2
Retained earnings	65.9	86.4
Distribution of dividends	-30.4	-27.1
Profit for the period	38.9	6.6
TOTAL DISTRIBUTABLE FUNDS	**126.6**	**118.1**

4. Financial and capital risk

Gearing

62.5%

4.1. FINANCIAL RISK MANAGEMENT

Financial risk management principles

The Anora Group Risk Management Policy is based on the Altia legacy risk management policy. The focus of 2022 has been the harmonization of the current risk management policies of Altia and Arcus into a common risk management policy of Anora. Hence, currently risks are managed according to the Altia and Anora legacy risk management policies. Risk management is aimed at supporting the implementation of the Group's 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 Group's risk management policy has been approved by Anora Plc's Board of Directors.

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 limit and for some extent to hedge against without speculating material financial risk that the core business creates.

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 organisation

Financial matters are reported regularly to the Group management. On a case-by-case basis, the Board of Directors processes all substantial financial matters, such as the Group's internal and external loan 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, if required, executing hedging transactions with external counterparties. 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. Some fixed sales and purchase contracts, including both future cash flows are hedged. The estimated future commercial exposures are evaluated by the Businesses, and the level of hedging is decided by the Board of Management. 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 12 months at the most, predominantly following the pricing periods of state monopolies in the Nordic region. In Finland this takes place every two months, in Norway every four months and in Sweden every six months.

The two tables below present the Group's net currency position, first on the basis of 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.

TABLE 1: THE GROUP'S NET CURRENCY POSITION AT 31 DECEMBER

The net currency position resulting from the financial instruments in accordance with IFRS 7 EUR million	2022	2021
EUR-SEK	62.0	62.5
EUR-NOK	-0.8	-2.4
EUR-USD	8.3	2.1
EUR-AUD	1.1	1.7

The Group's net currency position at 31 December including also the hedged commercial cash flows EUR million	2022	2021
EUR-SEK	124.2	52.8
EUR-NOK	58.2	55.6
EUR-USD	-18.0	-11.9
EUR-AUD	-1.7	-1.4

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 the Swedish and Norwegian kroner. 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 refinanced its existing loan portfolio and all loans from financial institutions were early repaid. At 31 December 2022 the total nominal amount of loans was amounting to EUR 218.25 million (2021: 142.9) and was divided as follows:

- The EUR 210.0 million bullet loan matures in December 2025 Anora has hedged these interest payments to fixed interest rate by using an interest rate derivative amounting to EUR 20 million until 2023.
- The EUR 8.25 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 at 31 December 2022 was EUR 30.0 (2021: 20.0) million.

Anora's maximum limit for sale of trade receivables amounts to EUR 145 million and is approved by Board of Directors. 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 59.4 million at 31 December 2022 (2021: 81.4 million).

3. Price risk associated with commodities

Barley

In 2022, Anora consumed approximately 184.3 (208.5) million kilos of grain to produce ethanol and starch. The availability of high-quality domestic barley was ensured until the end of 2022 through contract cultivation and cooperation with farmers and grain handling companies. The market price of barley significantly fluctuates year by year as a result of several factors that affect the 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 OTC-derivatives of Nasdaq OMX Oslo ASA.

At the end of 2022, the hedging ratio for deliveries for the next 12 months was 78.0% (80.9%), in line with the set targets. In 2022, the average hedging ratio was 76.2% (76.6%).

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 2022 as it was in 2021.

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 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. 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.

TABLE 2: SENSITIVITY ANALYSES

Sensitivity of financial instruments to market risks (before taxes) in accordance with IFRS 7	2022		2021	
EUR million	Income statement	Equity	Income statement	Equity
+/-10% electricity	-	+/-0.8	-	+/-0.5
+/-10% change in EUR/NOK exchange rate	-/+0.1	+/-0.3	-/+0.1	+/-0.3
+/-10% change in EUR/SEK exchange rate	+/-6.4	+/-1.9	-/+7.6	+/-1.4
+/-10% change in EUR/USD exchange rate	-/+0.2	-/+0.6	-/+0.0	-/+0.1
+/-10% change in EUR/AUD exchange rate	-/+0.0	-/+0.1	-/+0.0	-/+0.1
+1%-points parallel shift in interest rates	-1.6	-0.0	-2.4	-0.0

+10 % increase in EUR/SEK exchange rate would have an EUR 6.4 million effect in income statement. Other risks with same principle.

At the end of 2022 the total group floating rate liability position consists of floating rate liabilities EUR 210.0 million (2021: EUR 133.2 million) and floating leg of interest rate swap EUR 20.0 million (2021: EUR 20.0 million) which is netting the interest rate risk.

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 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 2022 comprised Group's both EUR 10 million and NOK 100 million overdraft facilities and a EUR 150 million revolving credit facility. At the end of December 2022, no revolving credit facility was in use (2021: EUR 0.0 million). The facilities mature in December 2025. More detailed information on the Group's external loans is provided in the interest rate risk section.

TABLE 3: LIQUIDITY RESERVES

Cash and cash equivalents and unused committed credit limits EUR million	2022	2021
Cash and cash equivalents	91.4	168.9
Overdraft facilities	19.5	90.7
Revolving credit line	150.0	60.0
TOTAL	260.9	319.6

TABLE 4: MATURITIES OF FINANCIAL LIABILITIES

Contractual payments on financial liabilities 2022		Cash flows 2023			Cash flows 2024			Cash flows 2025-		
EUR million	Total contractual cash flows	Fixed rate	Variable rate	Re-payment	Fixed rate	Variable rate	Re-payment	Fixed rate	Variable rate	Re-payment
Non-derivative:										
Loans from financial institutions [1]	-233.8	0.0	-7.9	0.0	0.0	-8.0	0.0	0.0	-7.9	-210.0
Loans from pension institutions [2]	-8.5	-0.1	0.0	-1.5	-0.1	0.0	-1.5	-0.1	0.0	-5.3
Lease liabilities	-187.4	0.0	-5.3	-12.4	0.0	-4.9	-14.2	0.0	-32.4	-118.3
Trade payables	103.5	0.0	0.0	103.5	0.0	0.0	0.0	0.0	0.0	0.0
Derivative:										
Currency derivatives, hedge accounting										
Inflow	24.0	0.0	0.0	24.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflow	-23.5	0.0	0.0	-23.5	0.0	0.0	0.0	0.0	0.0	0.0
Currency derivatives, non-hedge accounting										
Inflow	5.7	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0
Outflow	-5.6	0.0	0.0	-5.6	0.0	0.0	0.0	0.0	0.0	0.0
Interest rate derivatives, hedge accounting	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodity derivatives, hedge accounting	-2.4	0.0	0.0	-1.2	0.0	0.0	-0.7	0.0	0.0	-0.5
TOTAL	**-535,2**	**-0,1**	**-13,2**	**-118,1**	**-0,1**	**-12,9**	**-16,4**	**-0,1**	**-40,3**	**-334,1**

[1] Loans from financial institutions mature 2025
[2] Loans from pension institutions mature 2029

TABLE 4: MATURITIES OF FINANCIAL LIABILITIES

Contractual payments on financial liabilities 2021		Cash flows 2022			Cash flows 2023			Cash flows 2024–		
EUR million	Total contractual cash flows	Fixed rate	Variable rate	Re-payment	Fixed rate	Variable rate	Re-payment	Fixed rate	Variable rate	Re-payment
Non-derivative:										
Loans from financial institutions [1]	-136.4	0.0	-1.5	-5.0	0.0	-1.5	0.0	0.0	-0.2	-128.1
Loans from pension institutions [2]	-11.0	-0.1	0.0	-1.5	-0.9	0.0	-1.5	-0.2	0.0	-6.8
Lease liabilities	-175.3	0.0	-4.6	-11.6	0.0	-4.3	-10.8	0.0	-34.0	-110.0
Trade payables	-96.1	0.0	0.0	-96.1	0.0	0.0	0.0	0.0	0.0	0.0
Derivative:										
Currency derivatives, hedge accounting										
Inflow	20.3	0.0	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0
Outflow	-19.9	0.0	0.0	-19.9	0.0	0.0	0.0	0.0	0.0	0.0
Currency derivatives, non-hedge accounting										
Inflow	6.5	0	0	6.5	0	0	0	0	0	0
Outflow	-6.4	0	0	-6.4	0	0	0	0	0	0
Interest rate derivatives, hedge accounting	-0.5	-0.4	0	0	-0.1	0	0	0.0	0	0
Commodity derivatives, hedge accounting	-2.3	0	0	-1.8	0	0	-0.4	0	0	-0.1
TOTAL	**-421.2**	**-0.5**	**-6.1**	**-115.6**	**-1.0**	**-5.9**	**-12.6**	**-0.2**	**-34.2**	**-245.0**

[1] Loans from financial institutions mature 2025
[2] Loans from pension institutions mature 2028

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 taking into account 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, a large number of small customers within the HORECA market as well as a small number of distributors outside the home markets.

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 by with the last 12 month's comparable EBITDA of the Group. Net debt /comparable EBITDA ratio at the end of 2022 is not comparable with prior period. Comparable EBITDA includes Globus result only from 1st of July 2022 onwards and net debt in 2022 increased by the additional funding for the transaction.

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. In December 2022 Anora refinanced its loan portfolio and all existing loans from financial institutions were early repaid. Group's external bank loans were combined under parent company and terms were unified. Net debt/ comparable EBITDA is a covenant used in Group's funding arrangements. Before refinancing, the covenants in place were gearing and net interest bearing debt as a ratio of adjusted EBITDA. During the financial period, the covenants were not in breach. At 31 December 2022 and 31 December 2021 the Net debt comparable/ EBITDA was as follows:

TABLE 5: GEARING

Net Debt / Comparable EBITDA as of 31 December, EUR million	2022	2021
Comparable EBITDA	76.1	71.7
Borrowings	247.5	162.6
Lease liabilities	144.8	132.4
Cash and cash equivalents	91.4	168.9
Net debt	300.9	126.0
Net Debt / Comparable EBITDA AT 31 DECEMBER	**4.0**	**1.8**

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 according to principles described in Note 5.3. Subsidiaries. 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 set in Note 5.4. Associated companies, joint ventures and interests in joint operations. 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.

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's share of equity is shown on a separate line as part of the Group's total equity.

In some subsidiaries with non-controlling interests, there are sales options related to the non-controlling interests, 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 are exercised, or when this exercise may take place. The value of such options is recognised as obligations at fair value in the balance sheet and reduces the non-controlling share of equity. This means that only income statement and balance sheet items related to non-controlling interests where the minority does not have sales options related to the interests are presented in the consolidated income statement and balance sheet.

Foreign currency items

The consolidated financial statements are presented in euro, which is the functional and presentation currency of the parent company. Transactions in foreign currencies are translated to euro at average foreign exchange rates published by the European Central Bank on banking days. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to euro at the average exchange rates prevailing at that date. Foreign currency differences arising on translation are recognised in profit or loss. Foreign exchange gains and losses related to purchases and sales are recognised in the respective items and included in operating result. Foreign currency gains and losses arising from loans denominated in foreign currencies are recognised in finance income and expenses.

Income and expenses for the statements of comprehensive income of foreign subsidiaries that operate outside the eurozone are translated using the average rates of the European Central Bank's exchange rates at the end of the month. The statements of financial position of foreign subsidiaries are translated using the average exchange rates ruling at the reporting date. Foreign currency differences arising on the translation of profit or loss for the period with different exchange rates in the statement of comprehensive income and in the balance sheet are recognised in other comprehensive income and included in translation differences in equity. Changes in translation differences are recognised in other comprehensive income.

In the consolidated financial statements, exchange rate differences arising from the translation of foreign currency denominated loans to foreign subsidiaries, which form a part of net investments in foreign companies, are recognised in other comprehensive income and included in translation differences within equity.

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 units are accounted for as assets and liabilities of the respective foreign units, which are translated to euro at the exchange rates prevailing at the reporting date. If these foreign units are entirely or partly disposed of, related exchange rate differences are recognised in profit or loss as part of the gain or loss on disposal.

5.2. CHANGES IN GROUP STRUCTURE

Globus Wine acquisition

On July 1, 2022 Anora has completed the acquisition of 100% of shares of Globus Wine A/S, the leading wine company in Denmark. As a continuation to the merger last fall, the acquisition of Globus Wine strengthens Anora's position as the leading wine supplier in the Nordics. With the acquisition, Anora will become the market leader in the Danish wine market in addition to its leading position in the other three Nordic countries. Furthermore, the acquisition will support the expansion of Anora's partner and own wine businesses across the Nordics. The purchase price was DKK 596.4 million (EUR 80 million) which equals an enterprise value of DKK 669.6 million (EUR 90 million). The purchase price was paid in cash and financed with debt. The acquired business is reported as part of Anora's Wine segment as of July 1, 2022.

The accounting of the acquisition is still provisional pending the finalization of the valuation of the assets acquired and liabilities assumed. The identified intangible assets relate to customer relationships. Goodwill is attributable to market share, synergies, workforce and future growth potential. The fair value and the gross value of the acquired receivables do not materially differ.

The transaction costs EUR 1.0 million are included in the Group income statement in other operating expenses.

The assets and liabilities assumed related to Globus acquisition have changed from the previously reported to reflect new information obtained about facts and circumstances that existed at the date of acquisition. The value of inventory has decreased due to an accounting error by EUR 3.6 million from EUR24.6 million to EUR 20.9 million and therefore value of goodwill of acquisition has increased by EUR 3.6 million from EUR 37.0 million to EUR 40.6 million.

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

EUR million	
Intangible assets	44.3
Property, plant and equipment	7.7
Right of use assets	18.7
Inventory	24.6
Trade and other receivables	15.6
Cash and cash equivalents	0.1
Total Assets	**110.8**
Interest bearing liabilities	36.6
Deferred tax liabilities	10.8
Trade and other payables	20.2
Total liabilities	**67.7**
Net assets total	43.2
Goodwill	**37.0**
Total consideration	**80.2**

ANALYSIS OF CASH FLOWS OF ACQUISITION

EUR million	
Purchase consideration, cash payment	-80
Cash and Cash equivalents, in acquired companies	0.1
Transaction costs of the acquisitions	-1.0
Net cash flow from acquisitions	**-81.1**

Net sales of the acquired business included in the Group income statement since acquisition date were EUR 44.2 million and operating profit for the period was EUR -0.9 million. If the business combination had taken place at the beginning of the year, the Group net sales would have been approximately 767.2 million and operating profit approximately EUR 39.3 million after additional amortization from the fair value adjustments to intangible assets.

Von Elk acquisition

Anora and Von Elk Company began their cooperation in 2019 through an agreement that made Anora the exclusive representative of Von Elk's brands in the Nordic and Baltic countries, as well as in travel retail. As part of the cooperation, Anora invested in the Von Elk Company and became a minority shareholder (20%) in the company.

Anora has acquired the remaining the shares from the founders of Von Elk Company, known for Glöet, the most popular sparkling glögg in the Nordics. As of 1 September 2022, Anora owns 100% of the shares in the Von Elk Company.

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

EUR million	
Intangible assets	0.3
Property, plant and equipment	0.0
Trade and other receivables	0.0
Cash and cash equivalents	0.2
Total assets	**0.5**
Deferred tax liabilities	0.1
Trade and other payables	0.0
Total liabilities	**0.1**
Net assets total	**0.5**
Goodwill	**0.8**
Remeasurement	**0.3**
Consideration	**1.0**

ANALYSIS OF CASH FLOWS OF ACQUISITION

EUR million	
Purchase consideration, cash payment	-1.0
Cash and Cash equivalents, in acquired companies	0.0
Transaction costs of the acquisitions	0.0
Net cash flow from acquisitions	**-0.8**

5.3. SUBSIDIARIES

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 has the ability to 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 amount exceeding 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 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' share of profit after tax is shown on a separate line after the Group's profit for the year. Non-controlling interests' share of equity is shown on a separate line as part of the Group's equity. In some subsidiaries with non-controlling interests, there are sales options related to the non-controlling interests, 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 are exercised, or when this exercise may take place. The value of such options is recognised as obligations at fair value in the balance sheet and reduces the non-controlling share of equity. This means that only income statement and balance sheet items related to non-controlling interests where the minority does not have sales options related to the interests are presented in the consolidated income statement and balance sheet.

Anora Group Plc had 72 subsidiaries at the end of the reporting period (59 subsidiaries at 31 December 2021).

	Parent company's share of ownership (%)	Group's share of ownership (%)	Country of incorporation
Altia Denmark A/S	100.00	100.00	Denmark
Altia Norway AS	100.00	100.00	Norway
Anora Eesti AS	100.00	100.00	Estonia
Anora Latvia SIA	100.00	100.00	Latvia
Anora Prime Brands AS	-	100.00	Norway
Anora Sweden AB	100.00	100.00	Sweden
Arcus Brand Lab AS	-	100.00	Norway
Arcus Co Brands AS	-	100.00	Norway
Arcus Denmark A/S	-	100.00	Denmark
Arcus Deutschland GmbH	-	100.00	Germany
Arcus Finland Oy	-	100.00	Finland
Arcus-Gruppen AS	-	100.00	Norway
Arcus Holding AS	100.00	100.00	Norway
Arcus Norway AS	-	100.00	Norway
Arcus Sweden AB	-	100.00	Sweden
Arcus Wine Brands AS	-	100.00	Norway
Arcus WineBrands Sweden AB	-	100.00	Sweden
Atlungstad Håndverksdistilleri AS	-	100.00	Norway
Best Buys International AS	100.00	100.00	Norway
BevCo AS	-	100.00	Norway
Bibendum AB	-	100.00	Sweden
Bibendum AS	100.00	100.00	Norway
Brews4U Finland Oy	-	81.00	Finland
Champagne Sigurd Wongraven AS	-	100.00	Norway
Classic Wines AS	-	100.00	Norway
Creative Wines AS	-	100.00	Norway
Det Danske Spiritus Kompagni A/S	-	100.00	Denmark
Excellars AS	-	100.00	Norway
Globus Wine A/S	-	100.00	Denmark
Globus Wine GmbH	-	100.00	Germany
Globus Wine Germany GmbH	-	100.00	Germany
Globus Wine Poland Sp.Z.o.o	-	100.00	Poland
Hedoni Wines AS	-	100.00	Norway
Heritage Wines Sweden AB	-	93.33	Sweden
Heyday Wines AS	-	90.10	Norway
Interbev AS	100.00	100.00	Norway

	Parent company's share of ownership (%)	Group's share of ownership (%)	Country of incorporation
Larsen SAS	100.00	100.00	France
Loiten Branderis Destillation ANS	-	100.00	Norway
Lysholmske Brenneri og Destillasjonsfabrikker ANS	-	100.00	Norway
Merlot HoldCo ApS	100.00	100.00	Denmark
Merlot BidCo ApS	-	100.00	Denmark
New Frontier Wines AB	-	79.60	Sweden
Oplandske Spritfabrik ANS	-	100.00	Norway
Philipson & Söderberg AB	-	100.00	Sweden
Premium Wines AS	100.00	100.00	Norway
Quaffable Wines Sweden AB	-	79.60	Sweden
Siemers & Cos Destillasjon ANS	-	100.00	Norway
Social Wines Oy	-	100.00	Finland
South Swedish Craft Spirits AB	-	100.00	Sweden
Sublime Wines AS	-	100.00	Norway
Summit Wines AS	-	100.00	Norway
Symposium Wines AS	-	100.00	Norway
Strøm AS	100.00	100.00	Norway
Swedish Wine Mafia AB	-	99.50	Sweden
Valid Wines Sweden AB	-	94.54	Sweden
Vectura AS	-	100.00	Norway
Vingaraget AB	-	100.00	Sweden
Vingruppen AS	-	100.00	Norway
Vingruppen Oy	-	100.00	Finland
Vingruppen Holding Sweden AB	-	100.00	Sweden
Vingruppen i Norden AB	-	100.00	Sweden
Vinordia AS	-	100.00	Norway
Vinum Import Oy	-	98.10	Finland
Vinunic AB	-	94.54	Sweden
Vinuniq AS	-	100.00	Norway
Vinunic Oy	-	100.00	Finland
Von Elk Company Oy	100.00	100.00	Finland
Oy Wennerco Ab	100.00	100.00	Finland
The WineAgency Sweden AB	-	99.50	Sweden
Wineworld Finland Oy	-	90.00	Finland
Wineworld Sweden AB	-	99.50	Sweden
Wongraven Wines AS	-	90.01	Norway

5.4. ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

Associated companies

Associated companies are all entities over which the Group accompanies a shareholding of over 20% of voting rights or otherwise has significant influence, but not control. Anora has investments in an associated companies Palpa Lasi Oy, Tiffon SA, ISH and Beverage Link AS.

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 after operating result. If the Group's share in the associated company's loss exceeds the carrying amount of the 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. An investment in an associated company includes goodwill arisen on acquisition. The Group's share in changes in the associated company's other comprehensive income is recognised in consolidated other comprehensive income.

Results from the transactions between the Group and its associates are recognised only to the extent of unrelated investor's interests in the associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. In case of such indications, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its' carrying value. The impairment is recognised in share of results in associated companies.

Financial statements of associated companies have been changed where 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.

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.

Anora has an interest through a receivable in Roal Oy based on the contractual relationship with the other party to the joint operation. The interest in Roal Oy is accounted for as a joint operation.

ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

	2022 Share of ownership %	2021 Share of ownership %
Roal Oy, Finland	50.00	50.00
Palpa Lasi Oy, Finland	25.53	25.53
Von Elk Company Oy, Finland	-	20.00
Tiffon SA	34.75	34.75
Vinify AS	-	50.00
Beverage Link AS	45.00	45.00
ISH, Denmark	26.00	-

Roal Oy engages enzyme business. The joint operation's other owner is ABF Overseas Ltd.

Anora has joint control over Roal but the option right held by the other shareholder represents in substance a receivable with a fixed rate of return and Altia does not have a right to 50% of the net assets until the option lapses. Accordingly, the interest is classified as a joint operation with Anora accounting for its share of assets as a receivable with the annual minimum dividend accounted for as interest income. The receivable amounted to EUR 7.6 million as at 31 December 2021 and 31 December 2020.

Palpa Lasi Oy engages in the recycling and re-use of glass beverage packages.

Tiffon SA is a cognac producer and the Group buys Cognac from Tiffon SA.

Beverage Link As is a jointly-owned logistics company between Vectura AS, Skandinavisk Logistik AS, log AS and Cuveco AS.

ISH 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.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

EUR million	2022	2021
At the beginning of the period	8.7	1.5
Acquisition of subsidiaries	-	6.5
Additions	5.0	-
Share of result for the period	-0.3	0.7
Transfer to subsidiary shares	-0.3	-
Dividend	-0.1	-
Translation differences	0.1	-0.1
At the end of the reporting period	13.1	8.7

FINANCIAL SUMMARY OF ASSOCIATED COMPANIES AND JOINT VENTURES

EUR million	2022	2021
Assets	45.4	46.6
Liabilities	18.7	20.4
Net assets	26.7	26.2
Net sales	26.2	29.9
Result for the period	-1.9	2.0

Related party transactions with associated companies and joint arrangements are presented in Note 6.3.

6. Other notes

6.1. INCOME TAX EXPENSE

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 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 property, plant and equipment and intangible assets, carry forward of unused tax losses and fair value allocations on business combinations. 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.

Critical estimates and management judgements – Deferred tax assets

Judgment is required in assessing whether deferred tax assets are recognised on the balance sheet. Deferred tax assets are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These future cash flow estimates depend on estimates of future sales volumes, price levels of main raw materials, capital expenditure and other components affecting profitability of the operations. These estimates and assumptions are subject to risk and uncertainty hence it is possible that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised on the balance sheet and the amount of any other tax losses and temporary differences not yet recognised. Anora's ability to generate taxable profit is also subject to general economic, financial, competitive, legislative and regulatory factors that are beyond its control. If Anora generates lower future taxable profits than what management has assumed in determining the amounts of the recognised deferred tax assets, the assets would become impaired, either partly or in full. Accordingly, amounts recognised in balance sheet could potentially be reversed through profit and loss. Changes in circumstances may also result in recognition of deferred tax assets for tax losses not yet recognised as an asset.

Uncertain tax positions

The tax positions are evaluated in periodically by the management to identify the situations in which tax regulation is subject to interpretation. Based on the evaluation uncertain tax positions are recognized when it is more likely than not that certain tax position will be challenged by tax authorities. The impact of the uncertainty is measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty.

INCOME TAX EXPENSE

EUR million	2022	2021
Current income tax expense	5.4	8.0
Adjustments to taxes for prior periods	-0.3	-0.5
Deferred taxes:		
Origination and reversal of temporary differences	0.2	-0.1
TOTAL	**5.3**	**7.4**

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	2022	2021
Result before taxes	23.4	38.6
Income tax using the parent company's tax rate	4.7	7.7
Effect of tax rates of subsidiaries in foreign jurisdictions	0.0	0.2
Tax-exempt income	-0.3	-0.3
Non-deductible expenses	0.7	0.2
Utilisation of previously unrecognised tax losses	-	0.0
Adjustments to taxes for prior periods	-0.3	-0.5
Share of profit in associated companies, net of tax	0.1	-0.2
Tax arising on dividends	-	0.8
Tax on undistributed earnings	0.1	-0.7
Other items	0.3	0.2
TAX EXPENSE IN PROFIT OR LOSS	**5.3**	**7.4**

INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

2022 EUR million	Before tax	Tax	Net of tax
Cash flow hedges	3.1	-0.7	2.4
Translation differences	-16.9	-	-16.9
Remeasurements of post-employment benefit obligations	0.1	-0.0	0.1
TOTAL	**-13.7**	**-0.7**	**-14.4**

2021 EUR million	Before tax	Tax	Net of tax
Cash flow hedges	3.2	-0.7	2.6
Fair value through other comprehensive income	2.5	-	2.5
Translation differences	5.6	-	5.6
Remeasurements of post-employment benefit obligations	-0.2	0.0	-0.1
TOTAL	**11.2**	**-0.6**	**10.6**

DEFERRED TAX ASSETS AND LIABILITIES

Change in deferred tax assets and liabilities during 2022: EUR million	1 Jan 2022	Recognised in profit or loss	Recognised in other comprehensive income	Acquired /disposed businesses	Exchange rate differences	31 Dec 2022
Deferred tax assets:						
Tax losses	5.8	-2.0	-	0.2	-0.2	3.7
Fixed assets	1.4	0.1	-	-	-0.0	1.5
Pension benefits	0.7	-0.0	-0.0	-	-0.0	0.6
Other temporary differences	0.6	-0.0	-	0.0	-0.0	0.5
Total deferred tax assets	**8.5**	**-2.0**	**-0.0**	**0.2**	**-0.3**	**6.3**
Offset against deferred tax liabilities	-6.6			-0.2		-5.7
Net deferred tax assets	**1.8**			**0.0**		**0.6**
Deferred tax liabilities:						
Fixed assets	3.9	-0.3	-	0.9	0.0	4.4
Recognised in hedge reserve	0.4	-	0.7	-	-0.0	1.1
Fair value allocation on acquisitions	38.7	-2.0	-	9.8	-1.4	45.2
Deductable goodwill depreciation	9.8	0.0	-	-	-0.5	9.3
Undistributed profits of foreign subsidiaries	1.2	0.1	-	-	-	1.3
Other temporary differences	1.1	0.3	-	0.4	-0.2	1.7
Total deferred tax liabilities	**55.1**	**-1.8**	**0.7**	**11.1**	**-2.0**	**63.0**
Offset against deferred tax assets	-6.6			-0.2		-5.7
Net deferred tax liabilities	**48.4**			**10.9**		**57.3**

DEFERRED TAX ASSETS AND LIABILITIES

Change in deferred tax assets and liabilities during 2021: EUR million	1 Jan 2021	Recognised in profit or loss	Recognised in other comprehensive income	Merger	Exchange rate differences	31 Dec 2021
Deferred tax assets:						
Tax losses	0.6	-1.8	-	6.8	0.2	5.8
Fixed assets	1.3	-0.2	-	0.3	0.0	1.4
Pension benefits	0.2	-0.0	0.0	0.4	0.0	0.7
Recognised in hedge reserve	0.2	-	-0.2	-	0.0	0.0
Other temporary differences	0.3	-0.4	-	0.7	0.0	0.6
Total deferred tax assets	**2.7**	**-2.5**	**-0.2**	**8.2**	**0.2**	**8.5**
Offset against deferred tax liabilities	-1.3			-5.8	0.0	-6.6
Net deferred tax assets	**1.4**			**2.4**	**0.0**	**1.8**
Deferred tax liabilities:						
Fixed assets	4.6	-0.8	-	-	0.0	3.9
Recognised in hedge reserve	0.0	-	0.4	-	-	0.4
Fair value allocation on acquisitions	1.4	-0.8	-	37.4	0.7	38.7
Deductable goodwill depreciation	9.9	0.0	-	-	-0.1	9.8
Undistributed profits of foreign subsidiaries	1.9	-0.7	-	-	-	1.2
Other temporary differences	0.2	-0.3	-	1.2	0.0	1.1
Total deferred tax liabilities	**18.0**	**-2.6**	**0.4**	**38.6**	**0.6**	**55.1**
Offset against deferred tax assets	-1.3			-5.8		-6.6
Net deferred tax liabilities	**16.8**			**32.7**		**48.4**

At 31 December 2022, the Group had EUR 0.8 million (2021: EUR 1.6 million) of tax loss carry forwards for which no deferred tax was recognised. EUR 0.8 million of these temporary differences has no expiry. Anora 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.

Anora Group Plc's fully owned French subsidiary Larsen SAS has been undergoing a regular audit by the local tax authorities. The French tax authorities and Larsen SAS has entered into a settlement agreement in 2021 and the settlement claim amounts to EUR 0.6 million relating to the mark-up used in the transfer pricing for products sold to other Group companies.

Anora Group will proceed through the Mutual Agreement Procedure (MAP) with the aim to eliminate a potential double taxation related to the increased mark-up in France which is to be deducted in the tax jurisdictions where the Anora Group companies buying the products have been operating. Anora has recorded a EUR 0.2 million tax receivable in respect of the potential MAP application.

6.2. COLLATERALS, COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

EUR million	2022	2021
Collaterals and commitments		
Collaterals given on behalf of Group companies		
Mortgages	18.5	18.5
Guarantees	9.3	9.1
TOTAL COLLATERALS	**27.8**	**27.6**
Commitments		
Short-term and low value lease obligations		
Less than one year	0.2	0.1
Between one and five years	0.3	0.1
Total short-term and low value lease obligations	0.5	0.2
Other commitments	18.1	19.1
TOTAL COMMITMENTS	**18.6**	**19.3**

Collaterals given on behalf of Group companies all relate to commitments to authorities.

Short-term and low value obligations consist mainly of laptops.

Other commitments include mainly purchase obligations of wine and cognac.

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 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.

Anora's actual emissions are below the emission allowances granted. The following table presents changes in allowances for financial years 2022 and 2021, as well as their fair values:

Emission allowances, kilotons	2022	2021
Emission allowances received	22.6	22.6
Excess emission allowances from the previous period	13.5	10.9
Sold emission allowances	-13.0	
Realised emissions	-21.1	-19.9
EMISSION ALLOWANCES AT 31 DECEMBER	**2.0**	**13.5**
Fair value of emission allowances at 31 December, EUR million	0.2	1.1

Anora continues to operate within the emission trading system for the trading period 2021–2030.

6.3. RELATED PARTY TRANSACTIONS

The Company's related parties include the subsidiaries, associated companies, joint ventures and joint operations. The subsidiaries are presented in Note 5.3 and associated companies, joint ventures and joint operations in Note 5.4. Related party transactions include such operations that are not eliminated in the Group's consolidated financial statements.

Related party also include the Board of Directors, the CEO, the members of the Executive Management Team and their family members as well as entities controlled or jointly controlled by these persons. Also, entities that are controlled or jointly controlled by, or are associates of the State, are related parties of Anora. 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. Transactions with Alko have been presented below under Other companies considered related parties.

THE FOLLOWING TRANSACTIONS HAVE TAKEN PLACE WITH RELATED PARTIES

EUR million	2022	2021
Sales of goods and services		
Associates, joint ventures and joint operations	0.6	0.9
Other companies considered related parties	73.2	78.9
TOTAL	**73.8**	**79.8**
Purchases of goods and services		
Associates, joint ventures and joint operations	6.4	6.5
Other companies considered related parties	4.0	3.8
TOTAL	**10.5**	**10.2**
Outstanding balances from sales and purchases of goods and services		
Receivables		
Associates, joint ventures and joint operations	0.2	0.1
Other companies considered related parties	5.2	1.1
Payables		
Associates, joint ventures and joint operations	1.1	1.7
Other companies considered related parties	0.5	0.5

MANAGEMENT'S SHAREHOLDINGS

		# of shares on 31 Dec 2022
Pekka Tennilä	CEO	32,604
Sigmund Toth	CFO	14,057
Janne Halttunen	SVP, Wines	9,300
Kirsi Lehtola	CHRO	5,100
Kirsi Puntila	SVP, International	6,666
Henrik Bodekær Thomsen	SVP, Spirits	258
Hannu Tuominen	SVP, Anora Industrial	9,600
TOTAL		**77,585**
% of total shares		0.11%

BOARD OF DIRECTOR'S SHAREHOLDINGS

		# of shares on 31 Dec 2022
Michael Holm Johansen	Chairman	80,000
Sanna Suvanto-Harsaae	Vice Chairman	3,908
Kirsten Ægidius	Member	2,440
Ingeborg Flønes	Member	1,900
Christer Kjos	Member	
Annareetta Lumme-Timonen	Member	
Jyrki Mäki-Kala	Member	1,232
Torsten Steenholt	Member	20,000
Arne Larsen	Member	
Jussi Mikkola	Member	100
TOTAL		**109,580**
% of total shares		0.16%
Anora total # of shares		67,553,624

MANAGEMENT REMUNERATION

EUR million	2022	2021
CEO		
Salaries and other short-term employee benefits	0.5	0.4
Performance bonus and the bonuses from long-term incentive plan	0.7	0.5
Pension benefits	0.1	0.1
TOTAL	**1.3**	**1.0**
Members of the Executive Management Team (CEO not included)		
Salaries and other short-term employee benefits	1.8	2.2
Bonuses from long term incentive plan	0.6	0.0
Pension benefits	0.3	0.3
TOTAL	**2.7**	**2.6**
Members and deputy members of the Board of Directors	**0.6**	**0.4**

No monetary loans have been granted to the CEO or the members of the Board of Directors, nor any collaterals or commitments granted on their behalf.

The retirement age of the CEO of the parent company is 63 years.

6.4. SHARE-BASED PAYMENTS

The Group has share based incentive plans which are settled in shares and in cash. The granted shares are measured at fair value at the grant date and are recognized 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 recognized in income statement. also share based payments to be paid in cash are classified as paid equity and recognized in equity measured at fair value at grant date.

The Board of Directors of Anora Group Plc has decided on the establishment of a new share-based long-term incentive scheme for the company's management and selected key employees. The incentive scheme comprises a Performance Share Plan (also PSP) as well as a share-based bridge plan to cover the transition period into the integrated business operations of Anora Group (the Bridge Plan) for the top management and other key employees. The long-term incentive scheme, in addition, comprises a Restricted Share Plan (also RSP) as a complementary long-term share-based retention plan for individually selected key employees in specific situations.

The objectives of the share-based long-term incentive scheme are to align the interests of Anora Group' 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.

Performance Share Plan

The Performance Share Plan consists of annually commencing individual performance share plans, each with a three-year performance period, followed by the payment of the potential share rewards. The potential share rewards are 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 first plan, PSP 2022 – 2024, commences effective as of the beginning of 2022 and the share rewards payable thereunder will be paid during H1 2025. 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 performance measures based on which the potential share reward under PSP 2022 - 2024 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 the reduction of CO_2 emissions.

Eligible for participation in PSP 2022–2024 are approximately 65 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for the first plan, PSP 2022 – 2024, are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 520,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

The estimated aggregate gross value of this first plan, based on the current value of Anora Group's share, is approximately EUR 4.1 million. The materialized value of the plan may deviate from this estimate as a result of share price development and the degree to which the performance targets set for the plan are achieved.

Bridge Plan for the years 2022–2023

The Bridge Plan is established to cover specific incentive and retention needs during the transaction related transition period during which the joint businesses of Altia Plc and Arcus ASA are integrated in connection with the formation of Anora Group.

The Bridge Plan is a one-off plan commencing effective as of the beginning of 2022 and its performance period covers the years 2022-2023. The potential share rewards payable based on the Bridge Plan will be paid in listed shares of Anora Group during H1 2024. The payment of the share rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan.

The performance measures set for the Bridge Plan are the same as those applied to PSP 2022–2024 except for the difference resulting from a shorter performance period.

Eligible for participation in the Bridge Plan are approximately 40 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for the Bridge Plan are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 265,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

Plan	Bridge Performance Share Plan 2022	Performance Share Plan 2022	Long-term incentive Plan 2019-2024	Long-term incentive Plan 2019-2024
Type	**share**	**share**	**share**	**share**
Instrument	**Bridge Performance Share Plan 2022**	**Performance Share Plan 2022**	**Performance period 2020-2022**	**Performance period 2019-2021**
Grant date	17.6.2022	17.6.2022	17.6.2022	28.2.2019
Beginning of earning period	1.1.2022	1.1.2022	1.1.2022	1.1.2019
End of the earning period	31.3.2023	31.3.2024	31.3.2022	31.12.2021
Vesting date	45,382	45,747	30.4.2022	31.1.2021
Vesting conditions	Revenue, EPS, Relative TSR & ESG	Revenue, EPS, Relative TSR & ESG	Relative TSR and EPS	Relative TSR and EPS
Maximum contractual life, years	2.25	3.25	2.30	3.10
Remaining contractual life, years	1	2	0.30	0.10
Number of persons at the end of reporting year	38	38	38	16
Payment method	Equity & Cash	Equity & Cash	Cash	Cash
Changes during period	**Bridge Performance Share Plan 2022**	**Performance Share Plan 2022**	**Performance period 2020-2022**	**Performance period 2019-2021**
Outstanding in the beginning of the period			70,050	118,500
Changes during period				
Granted during the period	261,400	395,000		
Forfeited during the period	9,600	14,600		
Awarded			70,050	118,500
Outstanding at the end of the period	251,800	380,400		
Valuation parameters for instruments granted during period				
Share price at grant, €	7.70			
Share price at reporting period end, €	7.36			
Expected dividends, €	1.24			
Risk free rate, %	1.11 %			
Volatility,%	22.8 %			
Valuation model	Monte Carlo			
Fair Value 31.12., €	2,013,308			

EFFECT OF SHARE -BASED INCENTIVES ON THE RESULT:

EUR thousand	2022	2021
Expenses for the financial year, share based payments paid in equity	0.6	
Expenses for the financial year, share based payments paid in cash		1.6
Total	0.6	1.6

Restricted Share Plan

The Restricted Share Plan consists of annually commencing individual restricted share plans. Each plan comprises a restriction period with an overall length of three years, extending to H1 the fourth year of the individual plan. During the plan period the company may grant fixed share rewards to individually selected key employees. The granted share rewards are paid to the selected participants in one or several tranches latest by the end of the restriction period. The share rewards are 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 first plan, RSP 2022-2024, commences effective as of the beginning of 2022

The aggregate maximum number of shares payable as a reward based on RSP 2022-2024 is 52,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

The estimated aggregate gross value of this first plan, based on the current value of the Company's share, is approximately EUR 0.4 million. The materialized value of the plan may deviate from this estimate as a result of share price development and the amount of share grants made within the plan. No share rewards regarding the RSP plan have granted 2022.

Other terms

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.

Parent company financial statements

ANORA GROUP PLC INCOME STATEMENT (FAS)

EUR million	Note	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021
NET SALES	1.	246.1	210.4
Increase (+) / decrease (-) in inventories of finished goods and work in progress		4.6	-2.4
Other operating income	2.	20.2	16.8
Materials and services			
Raw materials, consumables and goods			
Purchases during the period		-175.3	-124.4
Change in inventories		13.0	4.4
External services		-0.2	-0.1
Total materials and services		**-162.5**	**-120.2**
Personnel expenses	3.		
Wages and salaries		-23.8	-27.8
Indirect employee expenses			
Pension expenses		-3.8	-4.8
Other indirect employee expenses		-0.8	-0.9
Total personnel expenses		**-28.4**	**-33.5**
Depreciation, amortisation and impairment losses			
Depreciation and amortisation according to plan		-9.8	-10.1
Total depreciation, amortisation and impairment losses		**-9.8**	**-10.1**
Other operating expenses	4.	-59.1	-50.0
OPERATING RESULT		**11.1**	**11.0**

EUR million	Note	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021
Finance income and expenses	5.		
Income from Group companies		32.0	3.2
Income from participating interests		0.9	0.9
Income from other investments held as non-current assets			
From others		-	3.3
Other interest and finance income			
From Group companies		0.2	0.1
From others than Group companies		0.7	0.1
Impairment losses on investments in non-current assets		-1.1	-7.7
Interest and other finance expenses			
To Group companies		-0.6	-0.0
To others than Group companies		-4.0	-2.5
Total finance income and expenses		**28.2**	**-2.6**
RESULT BEFORE APPROPRIATIONS AND TAXES		**39.3**	**8.4**
Appropriations	6.		
Depreciation difference increase (-) / decrease (+)		1.4	-0.2
Income tax expense	7.		
Current period taxes		-1.8	-1.6
Deferred taxes		-0.0	-0.0
Other direct taxes		0.0	0.0
Total income taxes		**-1.8**	**-1.7**
RESULT FOR THE PERIOD		**38.9**	**6.6**

ANORA GROUP PLC BALANCE SHEET (FAS)

EUR million	Note	31 Dec 2022	31 Dec 2021
ASSETS			
NON-CURRENT ASSETS	8.		
Intangible assets			
Intangible rights		3.1	4.7
Goodwill		-	0.2
Other capitalised long-term expenditure		3.4	5.2
Prepayments		2.1	0.8
Intangible assets total		**8.5**	**10.8**
Tangible assets			
Land and water areas		2.5	2.5
Buildings and structures		17.3	18.4
Machinery and equipment		22.1	24.7
Other tangible assets		0.5	0.5
Prepayments and assets under construction		4.0	0.9
Tangible assets total		**46.4**	**47.0**
Investments			
Holdings in Group companies		325.2	244.1
Participating interests		13.0	8.2
Other shares and investments		0.6	0.6
Investments total		**338.9**	**253.0**
TOTAL NON-CURRENT ASSETS		**393.8**	**310.8**

EUR million	Note	31 Dec 2022	31 Dec 2021
CURRENT ASSETS			
Inventories	9.		
Materials and supplies		35.4	22.4
Work in progress		8.6	8.5
Finished goods		17.0	12.5
Advance payments		-	0.0
Inventories total		**61.0**	**43.4**
Non-current receivables	10.		
Receivables from Group companies		14.8	3.4
Deferred tax assets		0.3	0.3
Non-current receivables total		**15.1**	**3.7**
Current receivables	11.		
Trade receivables		36.4	25.3
Receivables from Group companies		93.6	8.7
Receivables from participating interest undertakings		0.1	0.1
Accrued income and prepaid expenses		9.4	5.3
Current receivables total		**139.5**	**39.5**
Cash at hand and in banks		44.3	127.4
TOTAL CURRENT ASSETS		**259.9**	**214.0**
TOTAL ASSETS		**653.7**	**524.8**

ANORA GROUP PLC BALANCE SHEET (FAS)

EUR million	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity	13.		
Share capital		61.5	61.5
Invested unrestricted equity fund		52.2	52.2
Hedge reserve		4.4	1.5
Retained earnings		35.5	59.3
Profit for the period		38.9	6.6
TOTAL EQUITY		**192.5**	**181.1**
Appropriations	14.		
Depreciation difference		17.1	18.5
Liabilities			
Non-current	15.		
Loans from financial institutions		210.0	55.0
Loans from pension institutions		6.8	8.3
Deferred tax liabilities		1.1	0.4
Other liabilities		4.9	4.9
Non-current liabilities total		**222.8**	**68.6**
Current			
Loans from financial institutions		30.0	25.0
Loans from pension institutions		1.5	1.5
Trade payables		17.4	19.3
Liabilities to Group companies	16.	90.2	125.4
Other liabilities		62.2	62.7
Accrued expenses and deferred income	17.	20.0	22.7
Current liabilities total		**221.3**	**256.6**
TOTAL LIABILITIES		**444.1**	**325.2**
TOTAL EQUITY AND LIABILITIES		**653.7**	**524.8**

ANORA GROUP PLC STATEMENT OF CASH FLOWS (FAS)

EUR million	Note	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Result before taxes		40.7	8.2
Adjustments			
Depreciation, amortisation and impairment		9.8	10.1
Share of profit in associates and joint ventures and income from investments in joint operations		-0.8	-5.2
Net gain on sale of non-current assets		-28.2	5.8
Finance income and costs		-1.4	0.2
Other adjustments		0.2	0.0
Adjustments total		-20.5	10.9
Change in working capital			
Change in inventories, increase (-) / decrease (+)		-17.6	-4.4
Change in trade and other receivables, increase (-) / decrease (+)		-23.2	-5.5
Change in trade and other payables, increase (+) / decrease (-)		-5.3	23.2
Change in working capital		-46.2	13.3
Interest paid		-3.2	-1.6
Interest received		0.8	0.1
Other finance income and expenses paid		-1.4	-1.0
Income taxes paid		-0.5	-0.4
Financial items and taxes		-4.3	-2.8
NET CASH FLOW FROM OPERATING ACTIVITIES		**-30.3**	**-29.5**

EUR million	Note	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and intangible assets		-7.1	-3.8
Proceeds from sale of property, plant and equipment and intangible assets	2.	0.9	4.5
Investments in subsidiaries		-81.9	-3.3
Investments in participating interests		-5.0	-
Proceeds from other investments		-	3.4
Repayment of loan receivables		-	2.5
Loans granted to subsidiaries		-82.5	-
Proceeds from financial assets at fair value through other comprehensive income		-	-
Proceeds received from assets held for sale		-	-
Interest received from investments in joint operations		-	-
Dividends received	5.	33.0	4.3
NET CASH FLOW FROM INVESTING ACTIVITIES		**-142.7**	**7.6**
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in commercial paper program		10.0	-20.0
Proceeds from borrowings	16.	-38.2	15.7
Repayment of borrowings	16.	-	-1.0
Proceeds from non-current borrowings		293.5	-
Repayment from non-current borrowings		-145.0	-6.5
Repayment of lease liabilities	15.		
Dividends paid and other distributions of profits	13.	-30.4	-27.1
NET CASH FLOW FROM FINANCING ACTIVITIES		**89.9**	**-38.9**
CHANGE IN CASH AND CASH EQUIVALENTS		**-83.1**	**-1.8**
Cash and cash equivalents at the beginning of the period		127.4	129.2
Cash and cash equivalents received in merger			
Translation differences on cash and cash equivalents			
Change in cash and cash equivalents		-83.1	-1.8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**44.3**	**127.4**

The notes are an integral part of the consolidated financial statements.

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.

Arcus ASA merged into Altia Oyj 1st of September 2021. The name of the combined entity is Anora Group Plc. In the financial statements, the merger has been accounted for using the acquisition method using the book values.

Non-current assets and depreciations

Non-current assets are recognised in the balance sheet at acquisition cost less depreciations. 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 and net realisable value. Self-manufactured products are measured at standard prices, except cognac products, which are measured at weighted average cost. Fixed production costs are allocated to the cost of own production. Raw materials, supplies and trading goods are measured at weighted average cost. Repacked trading goods are measured at standard cost in repacking plant.

The cost of finished products and work in progress includes raw materials, direct labour costs, other direct costs as well as an allocable proportion of variable procurement and production costs and fixed overheads in case of finished products, determined 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.

Pension plans

The pension plans of the parent company are arranged through pension insurance companies. Pension expenses are accrued to correspond to the performance-based salaries in the financial statements.

Cash Pool

The Group has applied the so called 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.

Hedge accounting

The parent company applies hedge accounting when the change in fair value is recognised in the hedge reserve under equity. In Anora Group Oyj, 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 Oyj 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 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 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 annual expense as incurred.

Financial securities

Financial securities are recognised at acquisition cost or lower.

Receivables

Receivables are measured at acquisition cost or probable value, if lower.

Sale of trade receivables

The sold receivables are derecognised when the receivable has been sold and the sales price 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 to Finnish currency at the rates of the closing date of the reporting period.

1. NET SALES

EUR million	2022	2021
Net sales by business areas		
Alcohol beverages	119.2	107.9
Industrial services	127.0	102.6
TOTAL	**246.1**	**210.4**
Net sales by geographic areas		
Finland	186.2	162.7
Europe	57.8	46.2
Rest of the world	2.1	1.5
TOTAL	**246.1**	**210.4**

2. OTHER OPERATING INCOME

EUR million	2022	2021
Rental income	1.2	1.2
Income from energy sales	4.2	3.4
Proceeds from disposal of non-current assets	0.8	2.1
Service income	10.5	8.7
Other income	3.5	1.4
TOTAL	**20.2**	**16.8**

3. NOTES RELATED TO PERSONNEL

EUR million	2022	2021
Wages and salaries	23.8	27.8
Pension expenses	3.8	4.8
Other social expenses	0.8	0.9
TOTAL	**28.4**	**33.5**

EUR million	2022	2021
Fringe benefits (taxable value)	0.6	0.6

The average number of personnel during the reporting period	2022	2021
Workers	195	193
Clerical employees	211	207
TOTAL	**406**	**400**

Management remuneration, EUR million	2022	2021
CEO	0.5	0.4
Board members	0.6	0.4

Pension commitments of the Board and CEO

The retirement age of the CEO of the company is 63 years.

4. OTHER OPERATING EXPENSES

EUR million	2022	2021
Rental expenses	1.6	1.5
Marketing expenses	7.3	4.8
Energy expenses	9.1	7.6
Travel and representation expenses	1.2	0.4
Repair and maintenance expenses	7.1	6.4
IT expenses	8.1	7.9
Outsourcing services	11.6	9.9
Variable sales expenses	5.9	5.6
Other expenses	7.2	6.0
TOTAL	**59.1**	**50.0**
Auditor's fees		
Audit fees	0.3	0.2
Other fees	0.1	0.1
TOTAL	**0.4**	**0.3**

Environmental expenses

The Company's environmental expenses did not have a significant impact on the result for the period and on the financial position.

5. FINANCE INCOME AND EXPENSES

EUR million	2022	2021
Dividend income		
From Group companies	32.0	3.2
From participating interest undertakings	0.9	0.9
From others	-	0.2
Total dividend income	**33.0**	**4.3**
Interest income		
From Group companies	0.2	0.1
From others	0.6	0.0
Total interest income	**0.8**	**0.1**
Other finance income		
From others	0.2	3.2
Total other finance income	**0.2**	**3.2**
TOTAL FINANCE INCOME	**33.9**	**7.6**
Interest expenses		
To Group companies	0.6	0.0
To others	2.5	1.5
Total interest expenses	**3.1**	**1.5**
Other finance expenses		
To others		
Impairment losses on investments in non-current assets	1.1	7.7
Other finance expenses	1.5	1.1
Total other finance expenses	**2.6**	**8.8**
TOTAL FINANCE EXPENSE	**5.7**	**10.3**
TOTAL FINANCE INCOME AND EXPENSES	**28.2**	**-2.6**
The following items are included in finance items of the income statement from fair value hedges:		
Other finance income		
Fair value changes of derivatives	-0.0	0.0

6. APPROPRIATIONS

EUR million	2022	2021
Difference between depreciations according to plan and depreciations made in taxation:		
Intangible rights	0.3	0.3
Other intangible assets	0.0	-0.2
Buildings and structures	0.5	0.4
Machinery and equipment	0.5	-0.7
Other tangible assets	0.0	0.0
TOTAL	**1.4**	**-0.2**

7. INCOME TAX EXPENSE

EUR million	2022	2021
Income taxes from current period	-1.8	-1.6
Income taxes from previous periods	0.0	0.0
Change in deferred tax assets	-0.0	-0.0
TOTAL	**-1.8**	**-1.7**

8. SPECIFICATION OF NON-CURRENT ASSETS

EUR million	2022	2021
Intangible assets		
Intangible rights		
Acquisition cost at 1 January	33.1	34.6
Additions	0.1	0.1
Disposals	0.0	-1.5
Acquisition cost at 31 December	**33.2**	**33.1**
Accumulated amortisation at 1 January	-28.5	-27.8
Accumulated amortisation on disposals and transfers	0.0	1.5
Amortisation for the period	-1.7	-2.1
Accumulated amortisation at 31 December	-30.1	-28.5
CARRYING AMOUNT AT 31 DECEMBER	**3.1**	**4.7**
Goodwill		
Acquisition cost at 1 January	18.7	18.7
Acquisition cost at 31 December	**18.7**	**18.7**
Accumulated amortisation at 1 January	-18.5	-18.4
Amortisation for the period	-0.2	-0.1
Accumulated amortisation at 31 December	-18.7	-18.5
CARRYING AMOUNT AT 31 DECEMBER	**-**	**0.2**
Other intangible assets		
Acquisition cost at 1 January	27.3	25.8
Additions	0.2	0.5
Transfers between items	0.3	1.0
Acquisition cost at 31 December	**27.7**	**27.3**
Accumulated amortisation at 1 January	-22.1	-20.1
Amortisation for the period	-2.3	-2.0
Accumulated amortisation at 31 December	-24.4	-22.1
CARRYING AMOUNT AT 31 DECEMBER	**3.4**	**5.2**
Prepayments in intangible assets		
Acquisition cost at 1 January	0.8	1.4
Additions	1.6	0.3
Transfers between items	-0.3	-1.0
CARRYING AMOUNT AT 31 DECEMBER	**2.1**	**0.8**

EUR million	2022	2021
Tangible assets		
Land and water areas		
Acquisition cost at 1 January	2.5	2.4
Additions	0.0	0.0
Disposals	0.0	-
CARRYING AMOUNT AT 31 DECEMBER	**2.5**	**2.5**
Buildings and structures		
Acquisition cost at 1 January	99.7	99.0
Additions	0.7	0.4
Transfers between items	0.3	0.3
Disposals	-	-
Acquisition cost at 31 December	**100.6**	**99.7**
Accumulated depreciation at 1 January	-81.3	-79.1
Accumulated depreciation on disposals and transfers	0.0	-
Depreciation for the period	-2.1	-2.1
Accumulated depreciation at 31 December	-83.3	-81.3
CARRYING AMOUNT AT 31 DECEMBER	**17.3**	**18.4**
Machinery and equipment		
Acquisition cost at 1 January	124.3	120.5
Additions	1.0	1.6
Transfers between items	0.2	2.3
Disposals	-0.3	-0.1
Acquisition cost at 31 December	**125.1**	**124.3**
Accumulated depreciation at 1 January	-99.6	-95.9
Accumulated depreciation on disposals and transfers	0.1	0.1
Depreciation for the period	-3.6	-3.7
Accumulated depreciation at 31 December	-103.0	-99.6
CARRYING AMOUNT AT 31 DECEMBER	**22.1**	**24.7**
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	0.9	2.6
Additions	3.6	0.9
Transfers between items	-0.5	-2.6
CARRYING AMOUNT AT 31 DECEMBER	**4.0**	**0.9**
CARRYING AMOUNT OF MACHINERY AND EQUIPMENT USED IN PRODUCTION AT 31 DECEMBER	**21.8**	**24.4**

EUR million	2022	2021
Investments		
Holdings in Group companies		
Acquisition cost at 1 January	402.9	347.7
Additions	81.9	55.3
Transfer from participating interests	0	-
Acquisition cost at 31 December	**485.1**	**402.8**
Accumulated impairment at 1 January	-158.8	-151.1
Impairment	-1.1	-7.7
Accumulated impairment at 31 December	-159.9	-158.8
CARRYING AMOUNT AT 31 DECEMBER	**325.2**	**244.1**
Participating interests		
Acquisition cost at 1 January	8.2	8.2
Additions	5.0	-
Transfer to holdings in group companies	0	-
CARRYING AMOUNT AT 31 DECEMBER	**13.0**	**8.2**
Other shares and investments		
Acquisition cost at 1 January	0.6	0.8
Disposals	-	-0.2
CARRYING AMOUNT AT 31 DECEMBER	**0.6**	**0.6**

9. INVENTORY

There is no significant difference between the repurchase price and cost of inventories.

10. NON-CURRENT RECEIVABLES

EUR million	2022	2021
Receivables from Group companies		
Loan receivables	14.8	3.4
Deferred tax assets		
Fixed assets deferred depreciations	0.3	0.3
Deferred tax assets total	0.3	0.3
TOTAL NON-CURRENT RECEIVABLES	**15.1**	**3.7**

11. CURRENT RECEIVABLES

EUR million	2022	2021
Receivables from Group companies		
Trade receivables	9.7	4.7
Loan receivables	71.1	-
Cash Pool receivables	3.3	-
Other receivables	4.5	2.6
Derivatives	0.0	0.0
Accrued income and prepaid expenses	5.0	1.5
Total	**93.6**	**8.7**
Receivables from participating interest undertakings		
Trade receivables	0.1	0.1
Total	**0.1**	**0.1**
Receivables from others		
Trade receivables**	36.4	25.3
Accrued income and prepaid expenses	9.4	5.3
Total	**45.8**	**30.6**
TOTAL CURRENT RECEIVABLES	**139.5**	**39.5**
Accrued income and prepaid expenses		
Significant items in accrued income and prepaid expenses:		
Derivatives	5.8	2.8
Taxes	-	0.8
Others	3.6	1.8
Total	**9.4**	**5.3**

** Does not include the sold trade receivables

12. DISCLOSURES ON FAIR VALUES (DERIVATIVES)

	2022			2021		
EUR million	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
Derivative instruments						
Interest rate derivatives	0.0	-	0.0	-0.5	-	-0.5
Foreign exchange derivatives	0.0	0.0	0.0	0.2	0.0	0.1
Commodity derivatives	5.4	-	5.4	2.3	-	2.3
TOTAL	**5.5**	**0.0**	**5.5**	**1.9**	**0.0**	**1.9**

13. EQUITY

EUR million	2022	2021
Restricted equity		
Share capital at 1 January	61.5	60.5
Changes in share capital	-	1.0
Share capital at 31 December	**61.5**	**61.5**
Hedge reserve at 1 January	1.5	-0.6
Additions and disposals	2.9	2.2
Hedge reserve at 31 December	**4.4**	**1.5**
Total restricted equity	**65.9**	**63.0**
Unrestricted equity		
Invested unrestricted equity fund at 1 January	52.2	1.2
Changes in invested unrestricted equity fund	-	51.0
Retained earnings at 1 January	65.9	86.4
Distribution of dividends	-30.4	-27.1
Profit for the period	38.9	6.6
Total unrestricted equity	**126.6**	**118.1**
TOTAL EQUITY	**192.5**	**181.1**
Distributable unrestricted equity		
Calculation of distributable equity		
Invested unrestricted equity fund	52.2	52.2
Retained earnings	65.9	86.4
Distribution of dividends	-30.4	-27.1
Profit for the period	38.9	6.6
TOTAL DISTRIBUTABLE UNRESTRICTED EQUITY	**126.6**	**118.1**
Company's share capital:		
Number of shares outstanding at the end of the period	67,553,624	67,553,624

14. APPROPRIATIONS

EUR million	2022	2021
Depreciation difference		
Intangible rights	0.9	1.2
Other intangible assets	0.3	0.4
Buildings and structures	1.0	1.5
Machinery and equipment	14.9	15.5
Other tangible assets	-0.0	-0.0
TOTAL	**17.1**	**18.5**

15. LIABILITIES

EUR million	2022	2021
Non-current		
Loans from financial institutions	210.0	55.0
Loans from pension institutions	6.8	8.3
Deferred tax liabilities	1.1	0.4
Other liabilities	4.9	4.9
TOTAL	**222.8**	**68.6**

16. LIABILITIES TO GROUP COMPANIES

EUR million	2022	2021
Trade payables	0.9	1.5
Cash Pool liabilities	88.0	122.8
Derivative instruments	0.2	0.3
Other accrued expenses	1.0	0.8
TOTAL	**90.2**	**125.4**

17. ACCRUED EXPENSES AND DEFERRED INCOME

EUR million	2022	2021
Significant items under accrued expenses:		
Holiday pay and other wages and salaries	5.1	10.4
Contract discount	0.5	0.5
Procurement expenses and other accrued expenses	13.8	11.3
Taxes	0.5	-
Derivative instruments	0.1	0.6
TOTAL	**20.0**	**22.7**

18. COLLATERALS AND COMMITMENTS

EUR million	2022	2021
Collaterals given on behalf of the Group companies		
Mortgages	18.5	18.5
Guarantees	4.1	3.5
TOTAL COLLATERALS	**22.6**	**22.0**
Commitments and other contingencies		
Operating and finance lease obligations		
Not later than one year	0.6	0.6
Later than one year	0.8	0.5
Total	**1.4**	**1.1**
Lease obligations		
Not later than one year	0.7	0.7
Later than one year	0.9	1.5
Total	**1.6**	**2.1**
Other obligations		
Not later than one year	2.6	5.5
Total	**2.6**	**5.5**
TOTAL COMMITMENTS	**5.6**	**8.7**

VAT liability for real estate investments

The company is liable to review VAT deductions made for real estate investments completed in 2014–2022 if the use subject to VAT decreases during the review period. The maximum liability is EUR 1.0 million and the last year to review is 2031.

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DERIVATIVE CONTRACTS

EUR million	2022	2021
Electricity derivatives		
Fair value	5.4	2.3
Nominal value	2.4	2.8
Amount (TWh)	0.1	0.1
Parent company's external forward exchange contracts		
Fair value	0.2	0.4
Nominal value	22.1	25.8
Parent company's internal forward exchange contracts		
Fair value	-0.2	-0.3
Nominal value	7.8	12.9
Interest rate derivatives		
Fair value	0.0	-0.5
Nominal value	20.0	20.0

Emission allowances (kilotons)	2022	2021
Emission allowances received	22.6	22.6
Excess emission allowances from the previous year	13.5	10.9
Sold emission allowances	0.0	-
Realised emissions	-21.1	-19.9
EMISSION ALLOWANCES AT 31 DECEMBER	**2.0**	**13.5**
Fair value of the remaining emission allowances, EUR million	0.2	1.1

The received emission allowances and the realised emission of the year 2022 are estimates which will be adjusted during spring 2023. Anora continues to operate within the emission trading system for the trading period 2021-2030.

19. RELATED PARTY TRANSACTIONS

Related party transactions are carried out at market value. More information about related party transactions is presented in Group Note 6.3. Management remuneration is presented in Note 3.

Board of Directors' proposal for the distribution of profits

According to the balance sheet at 31 December 2022, the parent company's distributable funds amount to EUR 126 593 446.11 including profit for the period of EUR 38 929 378.22.
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 0.22 per share be paid for the financial year 2022.

Signatures to the Board of Directors' Report and to the financial statements

Helsinki, 22 March 2023

Michael Holm Johansen
Chairman

Sanna Suvanto-Harsaae | Kirsten Ægidius | Ingeborg Flønes

Christer Kjos | Annareetta Lumme-Timonen | Jyrki Mäki-Kala

Torsten Steenholt | Arne Larsen | Jussi Mikkola

Pekka Tennilä
CEO

The Auditors' Note

An auditor´s report concerning the performed audit has been given to date.

Helsinki, 22 March 2023

PricewaterhouseCoopers Oy
Authorised Public Accountants

Ylva Eriksson
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 and financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) 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 the 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 2022. 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, including a summary of significant accounting policies
- 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 to the 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: € 4,4 million

- The group audit included the parent company and all significant subsidiaries covering the majority of net sales, assets and liabilities.

- Revenue recognition
- Valuation of inventories
- Goodwill - allocation to new segments and valuation

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.

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	€ 4,4 million (previous year 3,3 million)
How we determined it	0,6 % 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 0,6 % 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, and the size, complexity and risks of individual subsidiaries. Anora Group has operations in the Nordic countries, Baltics and France. We determined the type of work that needed to be performed at group companies. Audits were performed in group companies which were considered significant either because of their individual significance or due to their specific nature, 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.

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.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
Revenue recognition Refer to note 1.1 in the consolidated financial statements Anora's revenue flows are generated by the sale of own products and partner brands, contract manufacturing, sale of logistic services and sale of industrial products. 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 components is an accounting area that include management judgement. We have accordingly considered the risk that revenue is not recorded in the correct period to be a key audit matter.	Our audit procedures included e.g. the following: • We gained an understanding of the nature of the revenue flows and different contractual terms used. • We compared the accounting treatment of a sample of sales transactions and variable consideration to the terms of underlying contracts. • We assessed the Group's accounting policies over revenue recognition. • We tested a sample of sales transactions against incoming cash. • We examined a sample of credit notes issued against relevant background material. • We tested a sample of sales invoices recorded in December 2022 and January 2023 to evaluate that revenue had been recognised in the right period. • For selected revenue and accounts receivable balances we obtained customer confirmations.
Valuation of inventory Refer to note 2.4 in the consolidated financial statements Inventory forms a significant part of the Group's assets, amounting to EUR 186 million as of 31 December 2022. Inventories are measured at the lower of cost and net realizable value. Self-manufactured products are measured at standard prices or weighted average cost. Fixed production costs are allocated to the cost of own production. 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.	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 general ledger and inventory ledger. • We assessed the adequacy of the obsolescence provision and checked adherence to the Group's accounting policy. • We tested, on a sample basis, the accuracy of cost for self-manufactured products by comparing the actual production costs to market and other price data. • We tested a sample of inventory items to confirm whether they are held at the lower of cost and net realisable value, through comparison to vendor invoices and sales prices. • For a sample of warehouses, we attended the physical stock-take counting or reconciled third party confirmations with the accounting records.

Key audit matter in the audit of the group	**How our audit addressed the key audit matter**
Goodwill – allocation to new segments and valuation Refer to note 2.1 in the consolidated financial statements The Group reports goodwill totalling to EUR 311 million as of 31 December 2022, arising from business acquisitions, the most recent one being the acquisition of Globus Wine A/S in July 2022. In the beginning of 2022, the group implemented a new reporting structure consisting of three reportable segments: Wine, Spirits and Industrial. The amount of goodwill as of 1 January 2022 was re-allocated to the new operating segments using the relative fair values of notional goodwill. Management tests goodwill for potential impairment annually and whenever there is an indication that the carrying value may be impaired when comparing the recoverable amount against the carrying value of the goodwill. Impairment tests are performed at operating segment level. The recoverable amounts are determined using the value in use method. Valuation of goodwill is a key audit matter due to its financial significance as well as due to the high level of management judgement involved in relation to the number of underlying assumptions used to determine the value-in-use, including the revenue growth, EBITDA, capital expenditures, working capital, and discount rate applied on net cash-flows.	Our audit of goodwill valuation 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 re-allocating the goodwill to the new operating segments. • We obtained an understating and evaluated the methodology applied in the value in use calculation by comparing it to the requirements of IAS 36, "Impairment of Assets", and we tested the mathematical accuracy of the calculations. • We evaluated the process where the future cash flow forecasts were drawn up, including sales and profitability forecasts and discount rates. • We involved our valuation experts to test the reasonableness of the discount rates. • We considered the appropriateness of assumptions used in the sensitivity analysis performed by management. • We considered the adequacy of the related disclosures provided in the Group financial statements.

We have no key audit matters to report with respect to our audit of the parent company financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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 International Financial Reporting Standards (IFRS) 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 skepticism 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 7 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 identified above 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 accordance with the applicable laws and regulations.

In our opinion

- the information in the report of the Board of Directors is consistent with the information in the financial statements
- the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 22 March 2023

PricewaterhouseCoopers Oy

Authorised Public Accountants

Ylva Eriksson

Authorised Public Accountant (KHT)

Independent Auditor's Reasonable Assurance Report on Anora Group Oyj's ESEF Financial Statements

To the Management of Anora Group Oyj

We have been engaged by the Management of Anora Group Oyj (business identity code 1505555-7) (hereinafter also "the Company") to perform a reasonable assurance engagement on the Company's consolidated IFRS financial statements for the financial year 01 January – 31 December 2022 in European Single Electronic Format ("ESEF financial statements").

Management's Responsibility for the ESEF Financial Statements

The Management of Anora Group Oyj is responsible for preparing the ESEF financial statements so that they comply with the requirements as specified in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF requirements"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of ESEF financial statements that are free from material noncompliance with the ESEF requirements, whether due to fraud or error.

Our Independence and Quality Control

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

Our Responsibility

Our responsibility is to express an opinion on the ESEF financial statements based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the ESEF financial statements are free from material noncompliance with the ESEF requirements.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the ESEF financial statements compliance with the ESEF requirements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material noncompliance of the ESEF financial statements with the ESEF requirements, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Company's preparation of the ESEF financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Anora Group Oyj's ESEF financial statements for the financial year ended 31 December 2022 comply, in all material respects, with the minimum requirements as set out in the ESEF requirements.

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

Helsinki 22 March 2023

PricewaterhouseCoopers Oy

Authorised Public Accountants

Ylva Eriksson

Authorised Public Accountant (KHT)

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ANORA

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