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Årsredovisning

för

VinGruppen i Norden AB

556622-4993

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i VinGruppen i Norden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-28. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 2024-10-21

Helena Lindqvist

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ÅRSREDOVISNING

för

VinGruppen i Norden AB

Org.nr. 556622-4993

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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VinGruppen i Norden AB

Org.nr. 556622-4993

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Vingruppen i Norden AB ägs till 100 % av Vingruppen Sweden Holding AB. Vingruppen Sweden Holding AB ägs till 100 % av Arcusgruppen AS, Norge som återigen ägs av Anora Group Plc. Anora Group Plc bildades September 2021 efter sammanslagningen mellan Altia Group och Arcus Group och är börsnoterat på Nasdaq i Helsingfors.

Bolaget bedriver agentur, import och handel med vin, andra drycker samt glas.

Bolaget svarar för koncerninterna funktioner för de svenska dotterbolagen. Från och med 2015 säljer bolaget Riedelglas och vintillbehör till restaurangkunder.
Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.
Närmast bolag som upprättar koncernredovisning är Arcus ASA, organisationsnummer 987470569, Destilleriveien 11, 11483 Hagan, Norge.

Bolagets säte är i Stockholm.

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2023	2022	2021	2020	2019
Nettoomsättning	54 574	59 300	58 657	48 894	53 909
Res. efter finansiella poster	-62 788	67 654	64 254	28 643	1 931
Rörelseresultat	-15 277	8 257	-944	-5 105	-1 851
Balansomslutning	282 213	327 450	275 712	193 997	168 750
Soliditet (%)	86,42	89,6	90,1	94,8	89,1

*Definitioner av nyckeltal, se noter

Framtida utveckling

Vingruppen i Norden AB besitter mångårig kompetens och har ett stort serviceutbud. Med en bred och aktiv närvaro på den svenska marknaden har bolaget goda framtidsutsikter för att vara en stark aktör på den svenska 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.

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VinGruppen i Norden AB

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Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	4 191 800	1 927 965	242 167 763	45 199 663	287 367 426
Resultatdisp. enl. beslut av årsstämma:			45 199 663	-45 199 663	0
Fond för utvecklingsutgifter		-1 089 605	1 089 605		1 089 605
Årets förlust				-49 574 715	-49 574 715
Belopp vid årets utgång	4 191 800	838 360	288 457 031	-49 574 715	238 882 316

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	288 457 031
årets förlust	-49 574 715
	238 882 316
Styrelsen föreslår att	
i ny räkning överföres	238 882 316
	238 882 316

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

VinGruppen i Norden AB

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RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens intäkter m.m.			
Nettoomsättning		54 574 090	59 299 806
Punktskatter		0	-12 040
Övriga rörelseintäkter	3	143 087	216 467
		54 717 177	59 504 233
Rörelsens kostnader			
Handelsvaror		-8 197 860	-3 562 201
Övriga externa kostnader	7, 5	-23 368 977	-15 606 323
Personalkostnader	4	-38 237 135	-30 917 198
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-97 789	-1 159 732
Övriga rörelsekostnader	6	-42 396	-1 786
		-69 944 157	-51 247 240
Rörelseresultat		-15 226 980	8 256 993
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	8	-48 764 135	59 105 211
Övriga ränteintäkter och liknande resultatposter	9	1 283 790	305 946
Räntekostnader		-80 381	-13 716
		-47 560 726	59 397 441
Resultat efter finansiella poster		-62 787 706	67 654 434
Bokslutsdispositioner			
Erhållna koncernbidrag		13 015 210	0
Lämnade koncernbidrag		0	-22 454 771
		13 015 210	-22 454 771
Resultat före skatt		-49 772 496	45 199 663
Skatt på årets resultat	11	197 781	0
Årets resultat		**-49 574 715**	**45 199 663**

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VinGruppen i Norden AB

Org.nr. 556622-4993

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	13	0	102 124
		0	102 124
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	14	0	0
		0	0
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15	141 963 794	199 461 186
		141 963 794	199 461 186
Summa anläggningstillgångar		141 963 794	199 563 310
Omsättningstillgångar			
Varulager m.m.	16		
Färdiga varor och handelsvaror		2 115 245	2 238 229
		2 115 245	2 238 229
Kortfristiga fordringar			
Kundfordringar		1 389 766	1 962 993
Fordringar hos koncernföretag		114 095 373	54 869 556
Aktuell skattefordran		2 644 550	0
Övriga fordringar		1 777 442	4 168 572
Förutbetalda kostnader och upplupna intäkter	17	3 383 887	1 682 330
		123 291 018	62 683 451
Kassa och bank			
Kassa och bank		14 843 402	62 965 286
Summa kassa och bank		14 843 402	62 965 286
Summa omsättningstillgångar		140 249 665	127 886 966
SUMMA TILLGÅNGAR		**282 213 459**	**327 450 276**

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VinGruppen i Norden AB

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BALANSRÄKNING

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		4 191 800	4 191 800
Bunden överkursfond		644 000	644 000
Fond för utvecklingsutgifter		0	1 089 605
Reservfond		194 360	194 360
		5 030 160	6 119 765
Fritt eget kapital			
Balanserat resultat		288 457 031	242 167 763
Årets resultat		-49 574 715	45 199 663
		238 882 316	287 367 426
Summa eget kapital		243 912 476	293 487 191
Kortfristiga skulder			
Leverantörsskulder		3 242 759	3 121 390
Skulder till koncernföretag		24 027 911	22 681 092
Aktuell skatteskuld		0	-1 995 534
Övriga skulder		1 669 824	52 555
Upplupna kostnader och förutbetalda intäkter	18	9 360 489	10 103 582
Summa kortfristiga skulder		38 300 983	33 963 085
SUMMA EGET KAPITAL OCH SKULDER		**282 213 459**	**327 450 276**

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VinGruppen i Norden AB
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KASSAFLÖDESANALYS

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Den löpande verksamheten			
Rörelseresultat		-15 226 980	8 256 993
Justeringar för poster som inte ingår i kassaflödet	22	102 124	1 159 732
Utdelning från koncernbolag		1 283 790	59 411 157
Erlagd ränta		-80 381	-13 716
Betald inkomstskatt		-451 235	-1 508 446
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		-14 372 682	67 305 720
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av varulager/pågående arbete		122 984	603 367
Minskning(+)/ökning(-) av rörelsefordringar		-35 013 942	-32 149 375
Minskning(-)/ökning(+) av rörelseskulder		2 342 364	-13 921 076
Kassaflöde från den löpande verksamheten		-46 921 276	21 838 636
Investeringsverksamheten			
Avyttring av finansiella tillgångar		0	1 726 560
Anskaffning av andelar i koncernföretag	15	-1 200 608	0
Kassaflöde från investeringsverksamheten		-1 200 608	1 726 560
Förändring av likvida medel		-48 121 884	23 565 196
Likvida medel vid årets början		62 965 286	39 400 090
Likvida medel vid årets slut	20	**14 843 402**	**62 965 286**

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NOTER

Not 1 Redovisnings- och värderingsprinciper

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

Principerna är oförändrade jämfört med föregående år.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Immateriella anläggningstillgångar
Immateriella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod. Nyttjandeperioden omprövas per varje balansdag. Pågående projekt skrivs inte av utan nedskrivningsprövas årligen. Följande nyttjandeperioder tillämpas:

	Antal år
Internt upparbetade immateriella tillgångar	5
Förvärvade immateriella tillgångar	5
Licenser	5

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. I anskaffninsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperioder tillämpas:

	Antal år
Inventarier, verktyg och maskiner	5

Leasing
Leasetagare
Operationella leasingavtal kostnadsförs linjärt över leasingperioden.

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NOTER

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Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärde.

Finansiella tillgångar och finansiella skulder redovisas när företaget blir part i det finansiella instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör eller regleras, eller när de risker och fördelar förknippade med tillgången överförs till annan part. Finansiella skulder tas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller upphör.

Finansiella anläggningstillgångar och finansiella långfristiga skulder samt räntebärande kortfristiga finansiella fordringar och skulder värderas såväl vid första redovisningstillfället som i efterföljande värdering till upplupet anskaffningsvärde, vilket normalt är detsamma som verkligt värde (transaktionsvärdet) vid anskaffningstidpunkten med tillägg av direkt hänförliga transaktionsutgifter såsom courtage.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Varulager
Varulagret är värderat till det lägsta av anskaffningsvärdet, beräknat enligt först-in-först-ut, och nettoförsäljningsvärde. I anskaffningsvärdet ingår förutom utgifter för inköp även utgifter för att bringa varorna till deras aktuella plats och skick. Nettoförsäljningsvärdet har beräknats till försäljningsvärdet efter avdrag för beräknad försäljningskostnad, varmed hänsyn har tagits till inkurans.

Ersättningar till anställda
Pensioner
Avgiftsbestämda pensionsplaner
Företaget betalar fastställda avgifter till andra juridiska personer avseende flera statliga planer och försäkringar för enskilda anställda. Företaget har inga legala eller informella förpliktelser att betala ytterligare avgifter utöver betalningar av den fastställda avgiften som redovisas som en kostnad i den period där den relevanta tjänsten utförs.

Aktierelaterade ersättningar
För ledande befattningshavare har det tidigare funnits optionsprogram om framtida anskaffning av aktier i moderföretaget Arcus AS. Skuld redovisas i bolaget för väsentliga framtida åtaganden. Skulden har återförts under räkenskapsåret.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

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NOTER

Eventualförpliktelser

Som eventualförpliktelser redovisas
· en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller bekräftas av att en eller flera osäkra händelser, som inte helt ligger inom Företagets kontroll, inträffar eller uteblir, eller
· en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen, eller
· förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Intäktsredovisning

Intäkter uppkommer från försäljning av varor, ränteintäkter, fakturering producent och redovisas i posten Nettoomässttning. Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Varuförsäljning

Försäljning av varor redovisas när företaget till köparen har överfört de väsentliga risker och förmåner som är förknippade med ägandet, normalt när kunden har varorna i sin besittning.

Intäkter från försäljning av varor som inte har några betydande serviceförpliktelser redovisas vid levereras.

Försäkringsersättningar

Vid driftsstopp, skador och liknande som helt eller delvis täcks av koncernens försäkringsskydd redovisas en beräknad försäkringsersättning när denna kan beräknas på ett tillförlitligt sätt.

Andelar i koncernföretag

Andelar i koncernföretag redovisas till anförskaffningsvärdet. Vid indikationer på att ett koncernföretag minskat i värde och det redovisade värdet överstiger återvinningsvärdet görs en nedskrivningsprövning. Dessa indikationer omfattar fall där värdet av koncernföretagets andelar markant överstiger koncernföretagets eget kapital och där koncernföretagets resultat har minskat eller är negativt. Om denna prövning visar på att nyttjandevärdet understiger det redovisade värdet görs en nedskrivning.

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NOTER

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Not 2 Uppskattningar och bedömningar

När finansiella rapporter upprättas måste styrelsen och den verkställande direktören i enlighet med tillämpade redovisnings- och värderingsprinciper göra vissa uppskattningar, bedömningar och antaganden som påverkar redovisning och värdering av tillgångar, avsättningar, skulder, intäkter och kostnader. De områden där sådana uppskattningar och bedömningar kan ha stor betydelse för Koncernen, och som därmed kan påverka resultat- och balansräkningarna i framtiden, beskrivs nedan.

Betydande bedömningar
Följande är betydande bedömningar som har gjorts vid tillämpning av de av Företagets redovisningsprinciper som har den mest betydande effekten på de finansiella rapporterna.

Bedömning av osäkra fordringar
Kundfordringar värderas till det kassaflöde som förväntas inflyta till företaget. Därmed görs en detaljerad och objektiv genomgång av alla utestående belopp på balansdagen.

Osäkerhet i uppskattningen
Nedan följer information om uppskattningar och antaganden som har den mest betydande effekten på redovisning och värdering av tillgångar, skulder, intäkter och kostnader. Utfallet från dessa kan avvika väsentligt.

Varulager
Per varje balansdag görs en beräkning av nettoförsäljningsvärdet för varulagret varmed de mest tillförlitliga uppgifter som finns tillgängliga beaktas.

Bedömning av återvinningsvärdet
Återvinningsvärdet bedöms utifrån prognostiserat framtida kassaflöde samt lönsamhet under en femårsperiod baserat på föregående års resultat och kommande års budget.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 3 Övriga rörelseintäkter

	2023	2022
Övriga rörelseintäkter uppdelade på intäktsslag		
Kursvinster på fordringar/skulder av rörelsekaraktär	18 708	75 067
Övrigt	124 379	141 400
	143 087	216 467

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NOTER

Not 4 Personal

	2023	2022
Medelantal anställda		
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
Medelantal anställda har varit	21,00	23,00
varav kvinnor	12,00	13,00
varav män	9,00	10,00
Löner, ersättningar m.m.		
Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:		
Styrelsen och VD:		
Löner och ersättningar	2 381 134	2 061 768
Pensionskostnader	522 090	648 837
	2 903 224	2 710 605
Övriga anställda:		
Löner och ersättningar	18 596 168	14 788 855
Pensionskostnader	1 855 903	2 280 835
	20 452 071	17 069 690
Sociala kostnader	5 444 227	5 734 851
Summa styrelse och övriga	28 799 522	25 515 146
Könsfördelning i styrelse och företagsledning		
Antal styrelseledamöter	3	3
varav män	3	3

Not 5 Ersättning till revisorer

	2023	2022
PWC		
Revisionsuppdrag	202 140	364 525
	202 140	364 525

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

VinGruppen i Norden AB

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NOTER

Not 6 Övriga rörelsekostnader	2023	2022
Kursförluster på fordringar/skulder av rörelsekaraktär	42 396	1 785
	42 396	1 785

Not 7 Leasingavtal - Operationell leasing leasetagare	2023	2022
Under året har företagets leasingavgifter uppgått till	6 282 920	4 292 876
Framtida minimileasingavgifter för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:		
Inom 1 år	170 440	3 310 612
Mellan 2 till 5 år	1 363 213	9 931 836
	1 533 653	13 242 448

Not 8 Resultat från andelar i koncernföretag	2023	2022
Utdelning	9 933 865	59 105 211
Nedskrivningar	-58 698 000	0
	-48 764 135	59 105 211

Not 9 Övriga ränteintäkter och liknande resultatposter	2023	2022
Räntor	83 182	82 417
Övrigt	1 200 608	0
	1 283 790	82 417

Not 10 Bokslutsdispositioner	2023	2022
Lämnade koncernbidrag	0	-22 454 771
Erhållna koncernbidrag	13 015 210	0
	13 015 210	-22 454 771

NOTER

Not 11 Skatt på årets resultat	**2023**	**2022**
Aktuell skatt	197 781	0
	197 781	0
Avstämning av effektiv skatt		
Resultat före skatt	-49 772 496	45 199 663
Skattekostnad 20,60% (20,60%)	10 253 134	9 311 131
Skatteeffekt av:		
Ej avdragsgilla kostnader	-12 299 510	1 327 497
Ej skattepliktiga intäkter	2 046 376	-12 175 673
Skatt hänförlig till tidigare år	197 781	0
Övrigt	0	1 537 045
Summa	197 781	0

Not 12 Balanserade utgifter för utvecklingsarbeten och liknande arbeten	**2023-12-31**	**2022-12-31**
Ingående anskaffningsvärde	5 447 120	5 447 120
Utrangeringar	-5 447 120	
Utgående ackumulerade anskaffningsvärden	0	5 447 120
Ingående avskrivningar	-5 447 120	-4 498 333
Utrangeringar	5 447 120	
Årets avskrivningar	0	-948 788
Utgående ackumulerade avskrivningar	0	-5 447 120
Utgående redovisat värde	0	0

Not 13 Koncessioner, patent, licenser, varumärken m.m.	**2023-12-31**	**2022-12-31**
Ingående anskaffningsvärde	897 434	897 434
Utgående ackumulerade anskaffningsvärden	897 434	897 434
Ingående avskrivningar	-795 310	-756 617
Årets avskrivningar	-102 124	-38 693
Utgående ackumulerade avskrivningar	-897 434	-795 310
Utgående redovisat värde	0	102 124

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VinGruppen i Norden AB

Org.nr. 556622-4993

NOTER

Not 14 Inventarier, verktyg och installationer	2023-12-31	2022-12-31
Ingående anskaffningsvärde	1 744 379	1 744 379
Utrangeringar	-1 744 379	0
Utgående ackumulerade anskaffningsvärden	0	1 744 379
Ingående avskrivningar	-1 744 379	-1 572 128
Utrangeringar	1 744 379	
Årets avskrivningar	0	-172 251
Utgående ackumulerade avskrivningar	0	-1 744 379
Utgående redovisat värde	0	0

Not 15 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2023-12-31 Redovisat värde	2022-12-31 Redovisat värde
Vinunic AB 556461-6463	Stockholm	94,53%	25 048 047	23 847 439
Wineworld Sweden AB 556719-1878	Stockholm	99,50%	20 827 000	79 525 000
The Wineagency Sweden AB 556719-1878	Stockholm	99,50%	46 020 000	46 020 000
Vingruppen Oy FO 2796071-4	Helsingfors	100,00%	50 018 747	50 018 747
Vinordia Sweden AB 559222-0353	Stockholm	100,00%	50 000	50 000
			141 963 794	199 461 186

Andelar i koncernföretag		
Ingående anskaffningsvärde	199 461 186	201 187 746
Nedskrivning	-58 698 000	0
Försäljningar	0	-1 726 560
Korrigering från fg år	1 200 608	0
Utgående ackumulerade anskaffningsvärden	141 963 794	199 461 186
Utgående redovisat värde	141 963 794	199 461 186

Not 16 Varulager	2023-12-31	2022-12-31
Färdiga varor och handelsvaror		
Bokfört värde	2 115 245	2 238 229

Not 17 Förutbetalda kostnader och upplupna intäkter	2023-12-31	2022-12-31
Förutbetalda kostnader	2 237 923	0
Hyra	1 145 964	1 682 330
	3 383 887	1 682 330

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NOTER

Not 18 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Personalrelaterade kostnader	8 265 343	7 356 861
Övriga upplupna kostnader	1 095 146	2 746 722
	9 360 489	10 103 583

Not 19 Eventualförpliktelser

	2023-12-31	2022-12-31
Borgenförbindelse	1 079 751	1 828 751
	1 079 751	1 828 751

Not 20 Likvida medel

	2023-12-31	2022-12-31
Kassa och bank	14 843 402	62 965 286
	14 843 402	62 965 286

Not 21 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Balansomslutning
Totala tillgångar

Not 22 Justering för poster som inte ingår i kassaflödet

	2023-12-31	2022-12-31
Avskrivningar	102 124	1 159 732
	102 124	1 159 732

Not 23 Koncernförhållanden

Vingruppen i Norden AB ägs till 100 % av Vingruppen Sweden Holding AB. Vingruppen Sweden Holding AB ägs till 100 % av Arcusgruppen AS, Norge som återigen ägs av Anora Group Plc. Anora Group Plc bildades September 2021 efter sammanslagningen mellan Altia Group och Arcus Group och är börsnoterat på Nasdaq i Helsingfors.

Not 24 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

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VinGruppen i Norden AB
Org.nr. 556622-4993

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Stockholm den dag som framgår av vår elektroniska signatur

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

Öhrlings Pricewaterhousecoopers Ab

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Revisionsberättelse

Till bolagsstämman i Vingruppen i Norden AB, org.nr 556622-4993

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Vingruppen i Norden AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Vingruppen i Norden ABs finansiella ställning per den 31 december 2023 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 Vingruppen i Norden 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 Vingruppen i Norden 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 Vingruppen i Norden AB för år 2023 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.

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 Vingruppen i Norden 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, eller
- 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

Öhrlings PricewaterhouseCoopers AB

Andreas Skogh
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2024-06-28 08:09:12 UTC*

Namn returnerat från Svenskt BankID: Lars Andreas Skogh — Datum

Andreas Skogh
Auktoriserad revisor

Leveranskanal: E-post

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Financial Statements



202411080861

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Accounting policies

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CONSOLIDATED INCOME STATEMENT

EUR million	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
NET SALES	1.2	726.5	702.7
Other operating income	1.3	20.3	10.9
Materials and services	1.4	-441.4	-414.3
Employee benefit expenses	1.5	-103.8	-93.8
Other operating expenses	1.6	-134.1	-137.6
Depreciation, amortisation and impairment	2.1–2.3	-98.8	-33.2
OPERATING RESULT		**-31.3**	**34.7**
Finance income	3.1	24.6	5.6
Finance expenses	3.1	-47.4	-17.5
Share of profit in associates and joint ventures and income from interests in joint operations	5.4	0.2	0.6
RESULT BEFORE TAXES		**-53.9**	**23.4**
Income tax expense	6.1	13.9	-5.3
RESULT FOR THE PERIOD		**-39.9**	**18.1**
Result for the period attributable to:			
Owners of the parent		-39.9	17.9
Non-controlling interests		0.0	0.2
Earnings per share for the result attributable to owners of the parent, EUR			
Basic		-0.59	0.26
Diluted		-0.58	0.26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
Result for the period		-39.9	18.1
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-0.1	0.1
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		-6.7	3.1
Translation differences	3.4	-12.8	-16.9
Income tax related to these items	6.1	1.0	-0.7
Total		**-18.5**	**-14.5**
Other comprehensive income for the period, net of tax		-18.6	-14.4
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**-58.5**	**3.7**
Total comprehensive income attributable to:			
Owners of the parent		-58.4	3.5
Non-controlling interests		-0.1	0.2

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

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CONSOLIDATED BALANCE SHEET

EUR million	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	2.1	304.3	310.5
Other intangible assets	2.1	206.3	226.1
Property, plant and equipment	2.2	62.7	76.7
Right-of-use assets	2.3	67.9	136.8
Investments in associates and joint ventures and interests in joint operations	5.4	12.3	20.7
Financial assets at fair value through other comprehensive income	3.2.1	0.7	0.7
Other receivables	3.2.1	0.0	0.0
Deferred tax assets	6.1	0.0	0.6
Total non-current assets		**654.1**	**772.1**
Current assets			
Inventories	2.4	144.2	186.2
Trade and other receivables	2.5	110.1	241.9
Derivatives receivables		0.8	5.8
Current tax assets		6.1	3.9
Cash and cash equivalents		212.7	91.4
Assets held for sale	5.4	7.6	-
Total current assets		**481.6**	**529.2**
TOTAL ASSETS		**1,135.7**	**1,301.3**

EUR million	Note	31 Dec 2023	31 Dec 2022
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
Legal reserve		0.0	0.5
Hedge reserve		-1.5	4.2
Translation differences		-44.0	-33.0
Retained earnings		54.5	110.7
Equity attributable to owners of the parent		**407.3**	**480.5**
Non-controlling interests		**0.5**	**0.9**
Total equity		**407.8**	**481.4**
Non-current liabilities			
Deferred tax liabilities	6.1	36.5	57.3
Borrowings	3.2.2	214.8	216.0
Non-current liabilities at fair value through profit or loss	3.2.2	0.1	0.6
Lease liabilities	3.2.2	120.7	132.4
Other liabilities		0.0	0.0
Employee benefit obligations	2.6	2.4	2.7
Total non-current liabilities		**374.5**	**409.1**
Current liabilities			
Borrowings	3.2.2	1.5	31.5
Current liabilities at fair value through profit or loss	3.2.2	0.6	-
Lease liabilities	3.2.2	13.3	12.4
Provisions	2.8.	3.9	-
Trade and other payables	2.7	329.6	364.4
Derivatives liabilities		2.2	0.2
Current tax liabilities		2.2	2.3
Total current liabilities		**353.4**	**410.8**
Total liabilities		**727.9**	**820.0**
TOTAL EQUITY AND LIABILITIES		**1,135.7**	**1,301.3**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Result before taxes		-53.9	23.4
Adjustments			
Depreciation, amortisation and impairment	2.1–2.3	98.8	33.2
Share of profit in associates and joint ventures and income from investments in joint operations	5.4	-0.2	-0.6
Net gain on sale of non-current assets	1.3, 1.6	-12.2	-0.9
Finance income and costs	3.1	22.8	11.9
Other adjustments		0.2	-0.1
Adjustments total		109.3	43.5
Change in working capital			
Change in inventories, increase (-) / decrease (+)		8.3	-29.2
Change in trade and other receivables, increase (-) / decrease (+)		119.8	0.0
Change in trade and other payables, increase (+) / decrease (-)		-18.9	-15.6
Change in working capital		109.2	-44.8
Interest paid	3.1	-28.2	-11.8
Interest received	3.1	12.0	2.7
Other finance income and expenses paid	3.1	-8.0	-2.6
Income taxes paid		-5.2	-10.7
Financial items and taxes		-29.4	-22.4
NET CASH FLOW FROM OPERATING ACTIVITIES		**135.3**	**-0.4**

EUR million	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and intangible assets	2.1–2.2	-12.6	-10.7
Proceeds from sale of property, plant and equipment and intangible assets	1.3	0.9	1.2
Proceeds from financial assets at fair value through other comprehensive income		0.0	–
Proceeds received from disposals of subsidiaries and business operations (net of cash)		52.3	–
Acquisitions of subsidiaries and business operations		-0.1	-85.9
Interest received from investments in joint operations	5.4	0.9	0.9
Dividends received	3.1	0.2	0.1
NET CASH FLOW FROM INVESTING ACTIVITIES		**41.6**	**-94.3**
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in commercial paper program		-30.0	10.0
Proceeds from borrowings		–	293.5
Repayment of borrowings	3.2.2	-1.5	-234.9
Repayment of lease liabilities	3.2.2	-11.1	-12.0
Dividends paid and other distributions of profits	3.4	-15.1	-30.4
NET CASH FLOW FROM FINANCING ACTIVITIES		**-57.7**	**26.2**
CHANGE IN CASH AND CASH EQUIVALENTS		**119.2**	**-68.5**
Cash and cash equivalents at the beginning of the period		91.4	168.9
Translation differences on cash and cash equivalents		2.1	-9.0
Change in cash and cash equivalents		119.2	-68.5
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.2.3	**212.7**	**91.4**

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	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 2022		**61.5**	**336.8**	**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		-	-	-	-	-	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**
EQUITY AT 31 DECEMBER 2022		**61.5**	**336.8**	**0.5**	**4.2**	**-33.0**	**110.7**	**480.5**	**0.9**	**481.4**
Equity at 1 January 2023		**61.5**	**336.8**	**0.5**	**4.2**	**-33.0**	**110.7**	**480.5**	**0.9**	**481.4**
Total comprehensive income										
Result for the period		-	-	-	-	-	-39.9	-39.9	0.0	-39.9
Other comprehensive income (net of tax)										
Cash flow hedges		-	-	-	-5.7	-	-	-5.7	-0.0	-5.7
Translation differences	3.4.	-	-	-	-	-11.0	-1.7	-12.7	-0.1	-12.8
Remeasurements of post-employment benefit obligations		-	-	-	-	-	-0.1	-0.1	-	-0.1
Total comprehensive income for the period		**-**	**-**	**-**	**-5.7**	**-11.0**	**-41.8**	**-58.4**	**-0.1**	**-58.5**
Transactions with owners										
Dividend distribution		-	-	-	-	-	-14.9	-14.9	-0.2	-15.1
Share-based payments		-	-	-	-	-	0.0	0.0	-	0.0
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**-14.8**	**-14.8**	**-0.2**	**-15.1**
Transfer to reserve		**-**	**-**	**-0.5**	**-**	**-**	**0.5**	**0.0**	**-**	**0.0**
EQUITY AT 31 DECEMBER 2023		**61.5**	**336.8**	**0.0**	**-1.5**	**-44.0**	**54.4**	**407.3**	**0.5**	**407.8**

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 ('company', 'parent company'), a public limited liability company, and its subsidiaries (together 'Anora Group', 'Anora' or 'Group') is a leading wine and spirits brand house in the Nordic region. Anora has a broad portfolio of iconic brands, including Koskenkorva, Linie, Skagerrak, Chill Out, Ruby Zin, Wongraven, O.P. Anderson and Falling Feather. Key brands are exported to over 30 markets globally.

Together with partners Anora brings the world of drinks to the Nordics. Anora has a strong partner portfolio which include several well-known wine producers from all over the world, as well as spirits producers with well-known spirits brands, like Jack Daniels, Fireball, Fernet Branca, Jose Cuervo, Larsen 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. 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 19 March 2024. 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 2023 are prepared in accordance with IFRS Accounting Standards complying with the SIC and IFRIC interpretations in force and approved by EU on 31 December 2023. 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 2023 has been prepared on a historical cost basis, except for equity investments and derivatives. The consolidated financial statements are presented in millions of euros. The figures are rounded to the nearest million with one decimal, and therefore the sum of individual figures may deviate from the total presented. If the figure is EUR 0, it is shown as a hyphen.

From 1 January 2023, IASB's amendment on IAS 12 regarding deferred taxes related to Assets and Liabilities arising from a Single Transaction became effective. This amendment regulates the way that entities account for deferred tax on transactions that lead to initial recognition of both an asset and a liability and narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. Amendment is applied to transactions that occur on or after the beginning of the earliest comparative period presented.

For Anora Group, this applies to all temporary differences related to right of use assets and lease liabilities at the beginning of the earliest comparative period, January 1, 2022. This amendment has had no effect on the income statement or balance sheet figures of the Group, as deferred taxes on temporary differences related to right of used assets and lease liabilities have been historically recognized. However resulting deferred tax assets and liabilities were previously disclosed on a net basis on balance sheet and in notes. Therefore the only effect for the Group from applying this amendment is the gross presentation of deferred tax assets and liabilities arising from leases in note 6.1.

There were no other changes in accounting standards or other accounting requirements which entered into force from 1 January 2023 that have had material impact for Anora Group.

There are no new IFRS standards, amendments to standards and IFRIC interpretations effective on or after January 1, 2024, that are expected to have any material impact on the Group.

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Accounting policies requiring management judgement and key sources of estimation uncertainty

The preparation of financial statements requires management to make accounting estimates which may include use of judgement in the application of the accounting standards.

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

Material accounting policies and critical accounting estimates and judgements made are described to each note as follows;

- Revenue recognition - Note 1.2
- Intangible assets - Note 2.1
- Property, plant and equipment – Note 2.2
- Right of use assets – Note 2.3
- Financial assets and liabilities – Note 3.2
- Inventories – Note 2.4
- Trade and other receivables – Note 2.5
- Employee benefit obligations – Note 2.6 and 6.4
- Changes in Group structure – Note 5.2
- Income taxes – Note 6.1

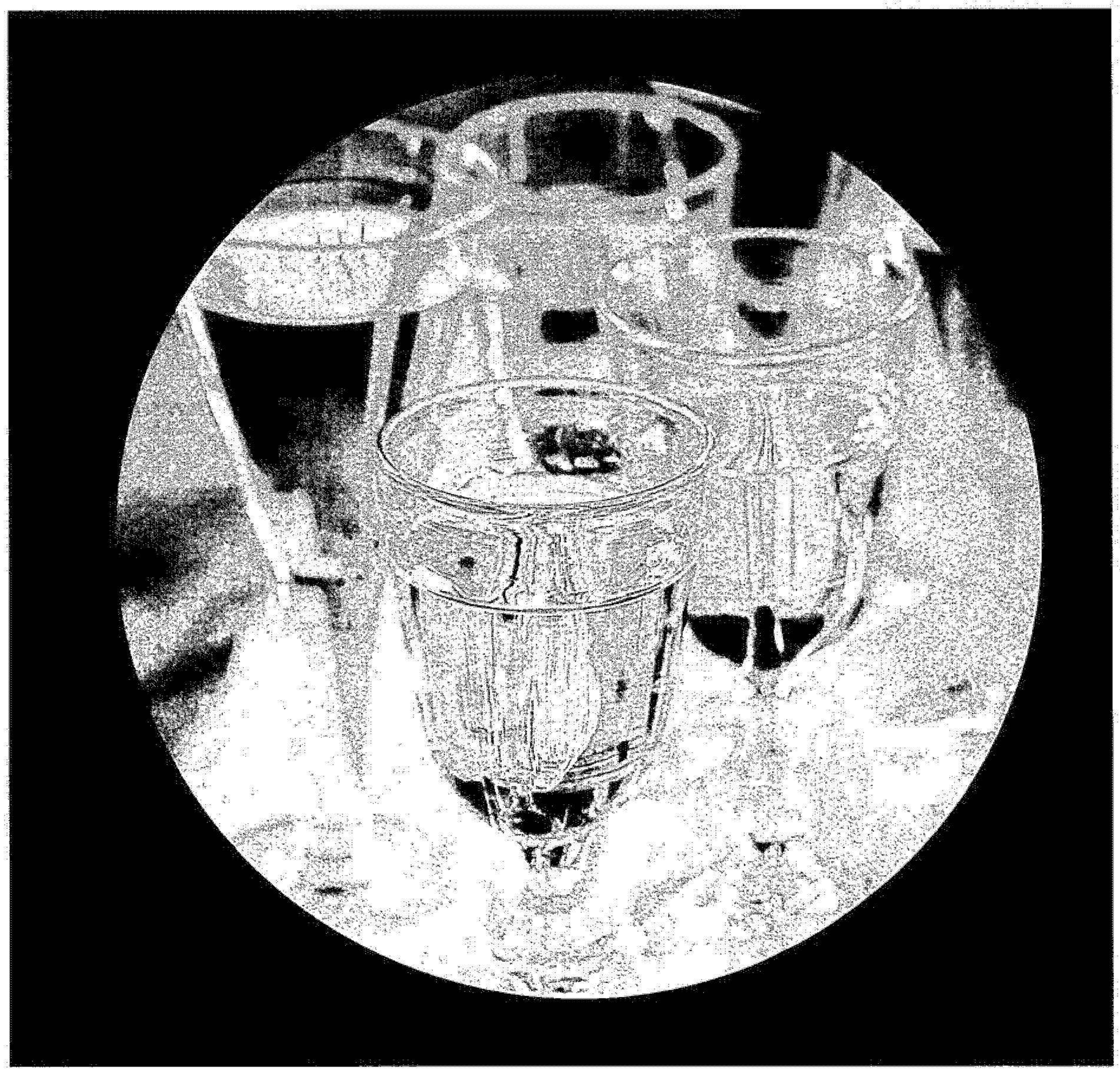
Accounting note reclassifications

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts. There have been no such reclassifications in relation to consolidated income statement or consolidated balance sheet. Reclassifications in individual notes are further described if material.

1 Operating result

Net sales
726.5
EUR million

Comparable EBITDA
68.2
EUR million



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1.1 SEGMENT INFORMATION

Description of segments and principal activities

The reportable segments of Anora in these consolidated financial statements consist of Wine, Spirits, and Industrial.

The Board of Directors of Anora is determined as the Group's Chief Operative Decision Maker (CODM) being responsible for allocating resources, deciding on strategy and assessing performance of the operating segments. The reportable segments are based on Anora's operating structure and internal reporting to the CODM and used to assess the performance of the segments.

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, comprise costs such as centralised 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 this 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.

The reportable segments comprise the following:

Wine
The Wine segment develops, markets and sells Anora's own wine brands as well as partner wines to customers in the Nordic monopoly markets and Denmark. Wine segment in Denmark also include contract manufacturing and logistics services on behalf of other group companies. During 2023 the Group has initiated a Center of Excellence program in order to improve production efficiency, which mean that contract manufacturing for wine will be concentrated in Globus Wine in Denmark during the years to come. The change in operations did not have a material impact on net sales or profitability of individual segments in 2023.

Spirits
The Spirits segment develops, markets and sells Anora's own spirits brands and partner brands to customers in the Nordic monopoly markets, in addition to international markets as Estonia, Latvia, Denmark and Germany, in addition to global duty free and travel retail and other exports.

Industrial
The Industrial segment comprises Anora's industrial business – industrial products and contract manufacturing (mainly for the Spirits business but also to some extent for the Wine business), the logistics company Vectura and supply chain operations.

Industrial segment include production and/or logistics facilities in 5 main locations (Koskenkorva and Rajamäki in Finland, Gjelleråsen in Norway, Sundsvall in Sweden and Tabasalu in Estonia). In addition there are two small aquavit distilleries in Atlungstad in Norway and Skåne in Sweden.

Segment net sales and results

All intragroup business transactions are made based on arm's length principles. The following tables set out the segment net sales and Comparable EBITDA as well as the reconciliation of the Comparable EBITDA to the Group's operating result:

1 Jan–31 Dec 2023						
EUR million	**Wine**	**Spirits**	**Industrial**	**Group and allocations**	**Eliminations**	**Group**
Net sales external	334.3	237.0	155.1	0.0	0.0	726.5
Net sales internal	0.0	0.0	114.3	0.0	-114.3	0.0
Total Net sales	**334.3**	**237.0**	**269.5**	**0.0**	**-114.3**	**726.5**
Other operating revenues external	0.0	0.0	8.0	12.3	0.0	20.3
Other operating revenues internal	0.0	0.0	15.6	26.1	-41.8	0.0
Total other operating revenues	**0.0**	**0.0**	**23.6**	**38.4**	**-41.8**	**20.3**
Materials and services	-244.4	-137.3	-174.0	0.0	114.3	-441.4
Gross Profit	**89.9**	**99.7**	**119.0**	**38.4**	**-41.8**	**305.4**
Employee benefits and other operating expenses	-82.6	-60.3	-104.0	-32.8	41.8	-237.9
EBITDA	**7.3**	**39.5**	**15.1**	**5.6**	**0.0**	**67.5**
Items affecting comparability[1]	5.0	0.8	2.4	-7.5	0.0	0.7
Comparable EBITDA	**12.4**	**40.3**	**17.5**	**-1.9**	**0.0**	**68.2**
EBITDA						**67.5**
Depreciation, amortisation and impairment						-98.8
Operating profit						**-31.3**

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 revenues external	0.7	0.0	10.0	0.2	0.0	10.9
Other operating revenues internal	2.1	0.4	6.2	37.2	-45.9	-0.0
Total other operating revenues	**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**	**-57.2**	**299.3**
Employee benefits and 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[1]	0.6	2.0	-0.2	5.9	0.0	8.3
Comparable EBITDA	**23.5**	**37.8**	**17.7**	**-2.8**	**-0.0**	**76.1**
EBITDA						**67.9**
Depreciation, amortisation and impairment						-33.2
Operating profit						**34.7**

[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 business operations, property, plant and equipment and intangible assets are presented in Note 1.3 and employee costs related to restructuring in Note 1.5.

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Other entity-wide disclosures

Net sales by geography

Net sales broken down by the segment and country for the years ended 31 December 2023 and 2022 were as follows:

EUR million	2023	2022
Wine		
Finland	48.6	47.1
Sweden	115.9	134.7
Norway	78.4	83.7
Denmark	86.8	44.2
Other countries	4.6	0.0
Wine Total	**334.3**	**309.7**
Spirits		
Finland	62.4	56.3
Sweden	52.6	51.3
Norway	56.3	48.5
Denmark	20.0	18.5
Other countries	45.7	58.4
Spirits Total	**237.0**	**233.0**
Industrial		
Finland	120.7	127.1
Norway	27.0	27.3
Other countries	7.4	5.6
Industrial Total	**155.1**	**160.0**
TOTAL	**726.5**	**702.7**

Significant customer relationships

The Group has significant customer relationships with Alko in Finland, with Vinmonopolet in Norway and Systembolaget in Sweden, related to sales from the Wine and Spirits segments. The total net sales from Alko were approximately EUR 91.6 million (2022: EUR 89.6 million). The total net sales from Vinmonopolet were EUR 107.4 million (2022: EUR 90.9 million). The total net sales from Systembolaget were around EUR 140.8 million (2022: EUR 151.5 million). In Industrial segment net sales of EUR 43.9 million (2022: EUR 45.7 million) were derived from a single external customer. No other single external customer represented 10 per cent or more of Anora's total net sales for the years ended 31 December 2023 or 2022.

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 2023 and 2022 were as follows:

EUR million	2023	2022 Restated
Finland	103.4	100.1
Sweden	43.1	40.9
Norway	339.9	438.6
Estonia	2.0	2.0
Latvia	0.6	0.4
Denmark	151.1	157.4
Other countries	1.0	10.7
TOTAL	**641.1**	**750.1**

Comparison figures from 2022 has been changed as the presented specification in the 2022 report included a computational calculation error (Norway EUR 53.9 million, Denmark EUR -41.7 million, Sweden EUR -8.1 million, Finland EUR -3.3 million and other countries EUR 2.8 million). The error has had no impact on reported balance sheet figures.

1.2 REVENUES FROM OPERATIONS

Revenue recognition

The revenue is recognised at an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. The transaction price may include variable considerations such as volume discounts, bonuses, marketing support, product returns etc. The variable considerations are estimated using the most likely value method if not yet realised in the end of reporting period. The revenue is further adjusted with indirect sales taxes, excise taxes, deposit and recycling fees.

The wine and spirits businesses generally only sell physical products in the form of wine and spirits products. Sale of these products are accounted for in the Group's income statement at the point in time when they are delivered to the Group's customers according to the delivery terms.

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, which in most cases correspond with delivery of the goods manufactured or goods distributed being delivered to the customers according to the delivery terms. This include the Logistics business, as this business is acting as an agent on behalf of its business partners, and therefore the logistics services are considered completed at the time of the goods being delivered to the customers according to delivery terms.

The revenue from activity-based services at logistics business, such as rent for storage of pallets, reconstruction of pallets from larger EUR pallets to smaller quarter pallets, destruction services, etc, is recognised over time. Input for these services is based on actual pallet places of storage being used during the period, actual number of pallets being reconstructed during a period or actual volume being destructed during a period.

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.

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 other activity based operating revenues from warehousing services at logistics business, is recognised over time.

Critical estimates and management judgement – Revenue recognition

Anora provides volume-based rebates, bonuses and other discounts to their customers in open markets and on-trade customers in the monopoly markets. These classify as variable considerations within contracts with customers. The group estimates such variable consideration to which it will be entitled in exchange for transferring goods to the customers. The variable consideration is estimated at a contract inception based on expected sales volumes using historical and year-to-date sales data and other information about trading with individual customers or groups of customers. The Group estimates discounts, rebates and bonuses using the most likely amount method.

Contracts assets and liabilities

Contract assets represent the amount which Anora has right to receive goods expected to be returned to inventory with respect to return clauses in the contracts. Contract assets are measured at the former carrying amount of the inventory less any expected costs to recover the goods and less any impairment losses. Contract liabilities represent the amount received or receivable that is expected to be returned as a refund liability. These contracts assets or liabilities are very limited in the Group and are included in other receivables or other payables in the Group's balance sheet.

Excise taxes related to sales

The amount of excise tax deducted from sales revenue is significant. The amounts of sales including tax and excise taxes are presented below:

EUR million	2023	2022 Restated
Sales revenues deducted with revenue adjustments	1,403.2	1,372.4
Excise tax	-676.8	-669.7
Net sales	**726.5**	**702.7**
Tax share of sales revenues, %	48.2%	48.8 %

Excise tax amount in 2022 financial statements was included in an incorrect amount due to a computational calculation error (Previously disclosed Sales revenues deducted with revenue adjustments and Excise taxes were both higher by EUR 334.5 million, while net sales are unchanged). The error has been corrected in the comparable figures for 2022 in this report and did not have any impact on net sales or taxes paid, neither in presented figures in income statement, balance sheet or cash flows.

Net Sales by revenue types

EUR million	2023	2022
Wines	334,3	309,7
Spirits	237,0	233,0
Industrial Products	71,3	75,3
Total sale of products	**642,6**	**618,0**
Contract manufacturing services	60,2	61,0
Logistics services	23,7	23,8
Total sale of services	**83,9**	**84,8**
Net sales	**726,5**	**702,7**

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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.

Gains on sale of subsidiaries and business operations relates to sale of Larsen cognac business and is in its full part of Group and Allocations figures.

EUR million	2023	2022
Gains on sale of subsidiaries and business operations	11.6	-
Gains on sale of property, plant and equipment and intangible assets	0.8	0.9
Gains on sale of emission allowances	0.1	1.2
Rental income	1.4	1.4
Income from sale of energy, water, steam and carbon dioxide	4.0	4.2
Insurance compensations	-	1.1
Other income	2.3	2.2
TOTAL	**20.3**	**10.9**

1.4 MATERIALS AND SERVICES

Materials and services consist of cost of material, such as barley, wine, different spirit, liquids, ground water as well as other ingredients needed for a variety of different drinks, packaging materials, production costs, changes in inventories, scrapping and obsolescence costs and external services such as logistics and warehousing.

EUR million	2023	2022
Raw materials, consumables and goods		
Cost of goods sold	-428.1	-407.5
Scrapping and obsolescence and revaluation	-3.8	-4.0
External services	-9.5	-2.9
TOTAL	**-441.4**	**-414.3**

1.5 EMPLOYEE BENEFIT EXPENSES

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

EUR million	2023	2022
Wages and salaries	-83.0	-74.0
Pension expenses		
Defined contributions plans	-10.5	-9.0
Defined benefit plans	-0.1	0.0
Share-based payments	-0.0	-0.6
Other social expenses	-10.2	-10.1
TOTAL	**-103.8**	**-93.8**

Employee benefit expenses include personnel related restructuring costs of EUR 4.9 million (2022: EUR 0.1 million). The EUR 4.9 million restructuring costs is split EUR 0.7 million to Wines, EUR 0.9 million to Spirits, EUR 2.4 million to Industrial and EUR 0.9 million in Group and Allocations.

Average number of personnel during the period	2023	2022
Workers	542	538
Clerical employees	731	621
TOTAL	**1,273**	**1,159**

More information on the Group's pension plans is presented in Note 2.6.

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

1.6 OTHER OPERATING EXPENSES

EUR million	2023	2022
Losses on sales and disposals of property, plant and equipment and intangible assets	-0.2	-0.2
Short term, low value and other lease related payments	-6.6	-4.7
Marketing expenses	-28.0	-29.9
Travel and representation expenses	-3.9	-5.2
Outsourcing services	-27.3	-35.5
Repair and maintenance expenses	-14.0	-14.8
Cars and transport services	-7.9	-0.5
Energy expenses	-11.8	-9.8
IT expenses	-10.1	-12.0
Variable sales expenses	-14.8	-16.0
Other expenses	-9.4	-9.1
Total	**-134.1**	**-137.6**

Auditor's fees included in other operating expenses, EUR million	2023	2022
Audit fees	-1.2	-1.2
Tax consulatation	0.0	0.0
Other fees	-0.1	-0.3
Total	**-1.4**	**-1.4**

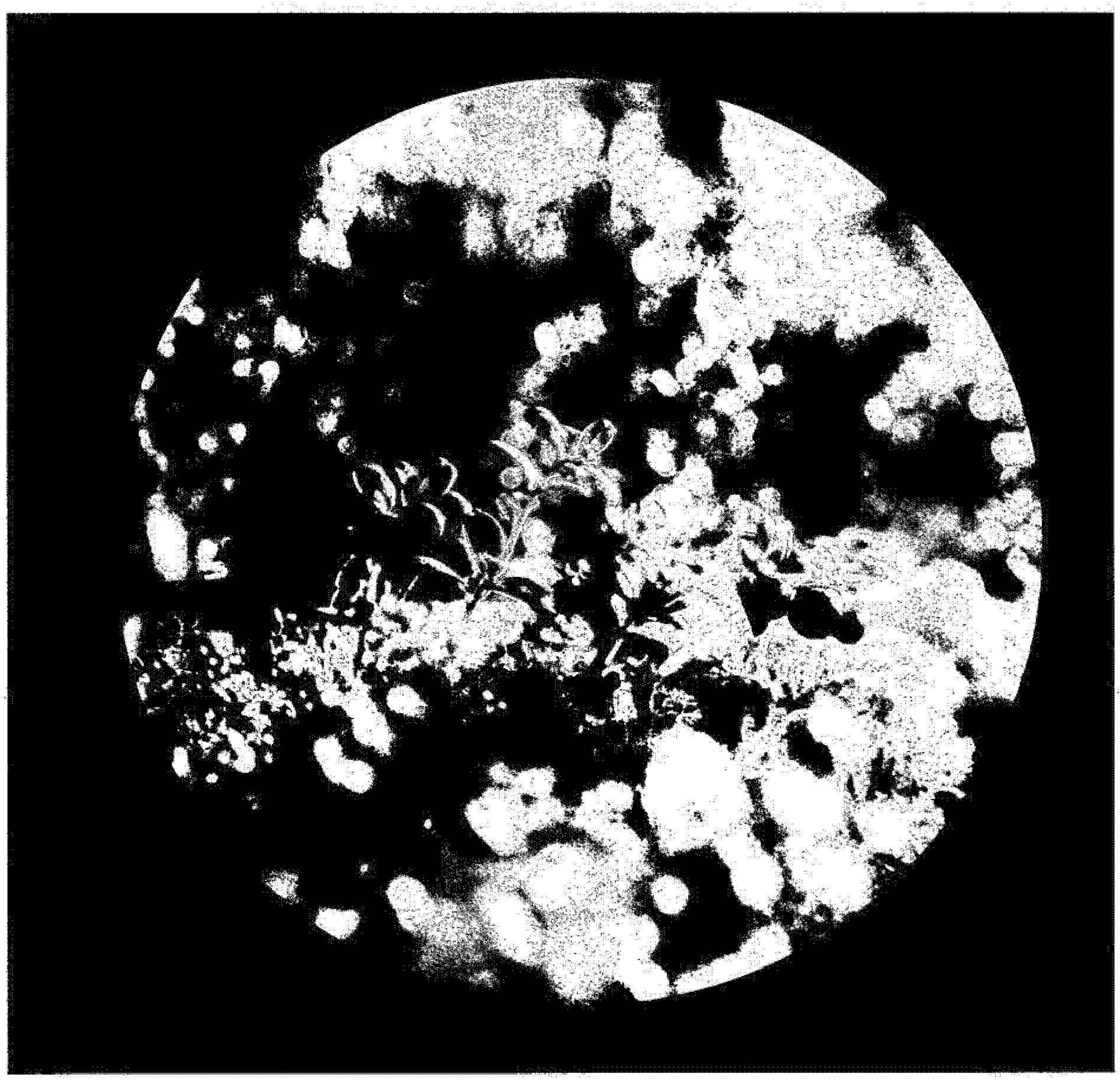
The table above presents fees to Group auditor PricewaterhouseCoopers as well as other auditors of Group subsidiaries during the year.

1.7 RESEARCH AND DEVELOPMENT EXPENDITURES

Operating result includes research and development expenditures amounting to EUR 2.3 million (2022: EUR 2.2 million). The R&D expenditures represents 0.3 % of net sales in 2023 (2022: 0.3%).

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2 Operative assets and liabilities



2.1 GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets comprise of goodwill, marketing related intangible assets (trademarks and company brands), customer related intangible assets, software, other intangible assets and prepayments for intangible assets. 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 capitalised at fair value at the time of the business acquisition, while separately purchased marketing related intangible assets are capitalised 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 amortised by the straight-line method over the expected useful life. The capitalised value of marketing related intangible assets with indefinite lifetime is tested for impairment at least once a year, or more often if there are indications that the value of the asset has decreased.

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

Trademarks with indefinite useful life:	not 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 capitalised at fair value at the time of the business acquisition.

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

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

Customer relations Wine:	7–15 years

Other intangible assets

Other intangible assets include software 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 other intangible assets are capitalised if it can be demonstrated that the asset will generate the future economic benefits, the entity controls the asset, and the purchase price can be measured reliably. 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.

There are no material contractual commitments for acquisitions of intangible assets.

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GOODWILL AND OTHER INTANGIBLE ASSETS

EUR thousand	Goodwill	Trademarks and customer relations	Software and other intangible assets	Prepayments	Other intangible assets total
Acquisition cost at 1 January 2023	353.3	330.9	41.5	2.1	374.4
Additions	-	0.1	0.3	2.6	2.9
Disposals	-2.8	-16.1	-2.4	-	-18.4
Effect of movement in exchange rates	-10.7	-9.4	-0.9	-	-10.3
Transfers between items	-	-0.1	3.4	-3.3	0.0
Acquisition cost at 31 December 2023	**339.8**	**305.4**	**41.9**	**1.3**	**348.7**
Accumulated amortisation and impairment losses at 1 January 2023	-42.8	-111.3	-37.0	-	-148.3
Amortisation	-	-8.9	-2.3	-	-11.2
Impairment losses	-	-	-0.8	-	-0.8
Accumulated amortisation on disposals and transfers	0.0	13.9	2.2	-	16.1
Effect of movement in exchange rates	7.3	1.1	0.8	-	1.8
Accumulated amortisation and impairment losses at 31 December 2023	**-35.5**	**-105.3**	**-37.0**	**-**	**-142.3**
Carrying amount at 1 January 2023	310.5	219.5	4.6	2.1	226.1
CARRYING AMOUNT AT 31 DECEMBER 2023	**304.3**	**200.1**	**4.9**	**1.3**	**206.3**
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
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**

The most significant trademarks include for example, Gammel Opland, Aalborg, Gammel Dansk, Braastad, Lysholm Linie, Løiten, Hot'n' Sweet, Renault, 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 the higher of an asset's or CGU's fair value less costs to sell and value in use. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is immediately recognised in profit or loss and the estimated useful life of the asset in question is reassessed when an impairment loss is recognised.

The impairment loss is reversed if there has been such a positive change in the estimates used to determine the recoverable amount of the asset or cash-generating unit, that recoverable amount of the asset will increase the book value of asset. Impairment losses are only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. An impairment loss on goodwill is never reversed.

Critical estimates and management judgements – Impairment testing:

The preparation of calculations for the impairment testing 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, budgets, 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 on "relief from royalty" method after tax.

Impairment testing of goodwill and intangible assets with indefinite useful life

Allocation of goodwill

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

The Group's three segments are considered to form the group of cash generating units (CGU) and represent the lowest level at which goodwill is monitored for internal management purposes.

During 2023 there were no changes in the CGU structure. The allocation of goodwill to CGUs is as follows:

EUR million	2023	%	2022	%
Wine	105.4	34.6%	106.3	34.2%
Spirits	198.9	65.4%	204.2	65.8%
Total	**304.3**	**100.0%**	**310.5**	**100.0%**

Impairment testing - Goodwill

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 December 2023 and 31 October 2022.

The cash flow estimates used are based on CGU-specific financial plans for the following year approved by the Group's Board of Directors. The forecast period applied for the calculations covers five years, beyond which the cash flow projections are extrapolated using a constant CGU specific long-term 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 terminal growth rate used is unchanged from 2022 impairment testing calculations.

Pre-tax discount rates reflect specific risks relating to the relevant CGUs and the countries in which they operate. 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 %	2023	2022
Wine	8.2%	8.0%
Spirits	8.6%	8.4%

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

Projected average pre-tax operating result %	2023	2022
Wine	5.8%	9.5%
Spirits	16.6%	13.2%

Based on the analyses prepared by the Group, 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.

Impairment testing - Trademarks

Equivalent impairment tests are made for trademarks with indefinite useful life and useful life of 50 years. The recoverable amount for trademarks is calculated on the basis of relief from royalty method after 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. The terminal growth rate used is unchanged from 2022 impairment testing calculations. Cash flow estimates used are discounted using a post-tax discount rate specific for the country where each brand is predominantly sold.

Used post-tax discount rate %	2023	2022
Norwegian Brands	7.3%	7.1%
Danish Brands	6.5%	7.1%

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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 shall maintain the trademark's financial lifetime 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 2023, all of the Group's trademarks with indefinite useful lives were related to Spirits segment. The carrying amount of these assets amounted to EUR 128.3 million (2022: EUR 134.3 million). Most of the trademarks within Spirits business are trademarks that have existed for several decades, and some have existed for several hundred years. If impairment tests show declining curves over time, the trademark may be written down to higher of estimated value in use and fair value less costs to sell and a new assessment of the trademark's estimated useful 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 straight line amortisation method is applied for the remaining book value over the remaining useful life.

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.

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.

Rajamäki real estate is pledged as security for mortgages, see note 6.2.

There are no material contractual commitments for acquisitions of property, plant and equipment.

Critical estimates and management judgements – Property, plant and equipment:

Estimation of useful life is most critical estimate related to property, plant and equipment.

Impairment – Industrial Production Business

During 2023, the Group initiated a centre of excellence program which resulted in production volume being moved from the production facility in Norway to other production facilities in Finland and Denmark. This move was a triggering event for impairment testing of the Group's production facility at Gjelleråsen in Norway, which is a part of the Group's Industrial segment. The Industrial segment does not have any allocated goodwill or intangible assets with indefinite useful life.

The largest asset of this production business is the Right-Of-Use (ROU) asset related to the building premises at Gjelleråsen. This ROU facility at Gjelleråsen is used by all business units in Norway. The asset is allocated to the business units based on actual use of the premises forming separate lease components. The main part

of the premises is used by the Industrial Production business and the Industrial Logistics business at Gjelleråsen. Less significant lease components are used by Wine and Spirits businesses at Gjelleråsen.

In addition to this there are other assets used in production, such as ROU process and bottling machinery and equipment, owned process and bottling machinery and equipment as well as some owned software assets related to the production business.

The Gjelleråsen Production business is as a separate cash generating unit as it has well-defined cash flows, with revenues stemming mainly from internal customers and an independent cost base corresponding to the bottling and process units at Gjelleråsen. A recoverable amount using value in use calculation was determined as at 31 December 2023 for the Gjelleråsen Production CGU. The calculated recoverable amount was negative due to loss making nature of the business.

In addition, separate impairment assessments have been made for the individual assets within the CGU.

Based on management judgement, the property lease component can be subleased, and therefore capable of independent cashflows. The fair value less cost of disposal (FVLCOD) was determined of the related ROU asset using income approach. The fair value measurement is classified as Level 3 of the fair value hierarchy due to some unobservable inputs used in the valuation. Main assumptions are estimated rent per square meter of NOK 1,200 with 2% annual inflation, start of sublease from 2025 for the remaining part of the lease agreement period until end of 2036, all operating expenses related to the premises covered by the new tenant, using an asset specific discount rate of 11.8% before tax. The resulting recoverable amount is EUR 11.1 million.

All other machinery and equipment, both ROU and owned, have also been evaluated individually. The process and bottling equipment has in general been considered not to have any second hand market and therefore their FVLCOD was assessed as zero, while casks, vehicles and laboratory assets have been considered to have a fair value less cost of disposal at least corresponding to their book value.

As a result of the above assessment, impairments related to the Gjelleråsen Production CGU was recorded at EUR 39.0 million, where EUR 28.0 million is related to ROU building, EUR 5.2 million related to ROU machinery & equipment, EUR 5.5 million related to owned machinery & equipment and EUR 0.3 million related to software. Impairment was allocated to the assets which do not generate independent cash flows in a way that their carrying amount was reduced to the highest of their FVLCOD (if measurable), their value in use (if determinable) and zero.

Impairment – Industrial Logistics Business

Vectura is the Group's Logistics business in Norway, which is also part of the Industrial Segment. This Logistics business has suffered from poor profitability during recent years. In addition, as noted above there was an impairment recorded for the production component of the Gjelleråsen property lease. This constitute indicators of impairment for the logistic lease component of the Gjelleråsen property as an individual asset and the Logistics business as a whole.

The Right-Of-Use (ROU) asset related to the building premises at Gjelleråsen used by the Logistics business is the largest asset for the business. In addition to this there are other assets used in logistics operations, such as ROU logistics machinery and equipment, owned logistics machinery and equipment as well as some owned software assets related to the logistics business.

The Gjelleråsen Logistics business is a separate cash generating unit as it is a separate legal company with well-defined cash flows, with revenues stemming mainly from internal customers and an independent cost base corresponding to the logistics from Gjelleråsen. A recoverable amount using value in use calculation was determined as at 31 December 2023 for the Gjelleråsen Logistics CGU. The calculated recoverable amount was EUR 15.3 million.

The FVLCOD for the ROU asset related to the property lease component used by the logistics business was determined using the same valuation approach and the same key assumptions as the valuation of ROU asset related to the property lease component used by the Production business described above. The resulting recoverable amount is EUR 15.5 million.

No other assets within the CGU are capable of generating independent cash flows. Impairment was allocated to these assets in a way that their carrying amount was reduced to the highest of their FVLCOD (if measurable), their value in use (if determinable) and zero.

Total impairment related to the Gjelleråsen Logistics CGU was recorded at EUR 25.7 million, where EUR 21.7 million is related to ROU building, EUR 1.2 million related to ROU machinery & equipment, EUR 2.3 million related to owned machinery & equipment and EUR 0.5 million related to software.

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PROPERTY, PLANT AND EQUIPMENT

EUR million	Land and water areas	Buildings and structures	Machinery and equipment	Prepayments and assets under construction	Total
Acquisition cost at 1 January 2023	3.0	114.4	185.5	8.8	311.7
Additions	-	0.1	1.9	7.5	9.5
Disposals	-0.5	-5.2	-25.7	-0.0	-31.4
Effect of movement in exchange rates	-	-0.0	-2.4	-0.3	-2.8
Transfers between items	0.0	2.1	7.2	-9.3	0.0
Acquisition cost at 31 December 2023	2.5	111.4	166.5	6.6	287.1
Accumulated depreciation and impairment losses at 1 January 2023	**0.0**	**-93.9**	**-141.1**	**-**	**-235.0**
Depreciation	-	-2.3	-7.3	-	-9.6
Impairment losses	-	-	-8.3	-0.3	-8.6
Accumulated depreciation on disposals and transfers	-	3.1	24.2	-	27.2
Effect of movement in exchange rates	-	0.0	1.5	0.0	1.5
Accumulated depreciation and impairment losses at 31 December 2023	**0.0**	**-93.2**	**-131.0**	**-0.3**	**-224.4**
Carrying amount at 1 January 2022	3.0	20.5	44.4	8.8	76.7
CARRYING AMOUNT AT 31 DECEMBER 2023	**2.5**	**18.3**	**35.5**	**6.4**	**62.7**
Acquisition cost at 1 January 2022	3.0	113.4	177.5	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	-0.2	-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**	**185.5**	**8.8**	**311.7**
Accumulated depreciation and impairment losses at 1 January 2022	0.0	-91.4	-136.6	-	-228.0
Depreciation	-	-2.6	-6.9	-	-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**	**-141.1**	**-**	**-235.0**
Carrying amount at 1 January 2022	3.0	22.0	41.0	5.3	71.3
CARRYING AMOUNT AT 31 DECEMBER 2022	**3.0**	**20.5**	**44.4**	**8.8**	**76.7**

2.3 RIGHT OF USE ASSETS

Leases

Lease is a contract, or a part of a contract that conveys the right to use an asset for a period of time in exchange for consideration. A contract contains a lease if there is an identified asset and the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use asset and a lease liability is recognized at lease commencement date to reflect Anora's right to use the underlying asset and the unpaid future lease payments respectively.

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 present value. Lease payments include fixed lease payments, expected payments related to residual value guarantees and the possible exercise price of the purchase option if the use of the option is reasonably certain. The lease period is the non-cancellable period of the lease. Any extension options are added to the lease period if it is reasonably certain that the Group will exercise such options.

Lease payments are discounted at the internal rate of return of the lease if that rate can be readily determined. If an internal rate of return cannot be readily determined, the incremental borrowing rate is used as the discount rate. The criteria used to determine the discount rate includes the class of the underlying asset, geographical location, currency and the lessee's credit risk premium.

The lease liability is remeasured and adjusted against the right of 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 2–32 years and right-of-use assets related to machinery and equipment are depreciated in 2–15 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 . 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 Destilleriveien 11 AS on the lease of production, distribution, and administration buildings at Gjelleråsen for an irrevocable period of 25 years as from 1 January 2012. The annual rent under this agreement is about 8,8 million euros as from 2024. The lease agreement of the premises at Gjelleråsen also include an option to extend the lease by 10 years after the initial 25 years. This option is currently considered not to be exercised and, therefore, it is not included in the calculation of Right-Of-Use asset and Lease liability at end of 2023 and 2022.

Lease agreements also include the agreement concluded with Destilleri ApS on the lease of areas for a micro-distillery on the premises in Aalborg, Denmark where the Aalborg aquavit and Gammel Dansk Brands was historically produced. The agreement is irrevocable until October 2031, whereafter the agreement can be cancelled by Anora with 12 months' notice. The agreement is on the other hand non-cancellable by the landlord for another 18 years after October 2031. This date of cancellation by the landlord is estimated to be the end date of the lease which was used in calculating the Right-Of-Use asset and Lease liability at end of 2023 and 2022.

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. These agreements run 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.

Critical estimates and management judgements – Right of use assets:

The most critical management judgements are related to determination of discount rates and use of any possible extension options related to the lease contracts.

Impairment of Right-of-use assets

For details of impairment of right-of-use assets, see Note 2.2 regarding impairment of property, plant and equipment.

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RIGHT-OF-USE ASSETS

EUR million	Buildings	Machinery and equipment	Total
Acquisition cost at 1 January 2023	158.1	35.9	194.0
Additions	6.9	2.4	9.3
Disposals	-21.0	-3.5	-24.5
Effect of movement in exchange rates	-6.9	-1.9	-8.8
Acquisition cost at 31 December 2023	**137.0**	**32.9**	**170.0**
Accumulated depreciation at 1 January 2023	-35.2	-22.1	-57.2
Depreciation	-9.7	-2.9	-12.6
Impairment losses	-49.7	-6.4	-56.1
Accumulated depreciation on disposals	19.8	3.3	23.1
Effect of movement in exchange rates	-0.3	1.0	0.7
Accumulated depreciation at 31 December 2023	**-75.0**	**-27.1**	**-102.1**
Carrying amount at 1 January 2023	122.9	13.9	136.8
CARRYING AMOUNT AT 31 DECEMBER 2023	**62.1**	**5.8**	**67.9**

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**

2.4 INVENTORIES

Inventories

Inventories are measured at the lower of cost and net realisable value. Self-manufactured products are measured at standard cost, where both fixed and variable production costs are allocated to the standard cost of the products produced based on different allocation keys.

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 standard cost used for self-manufactured products and repacked trading goods represents approximation of actual cost under weighted average cost formula.

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.

INVENTORIES

EUR million	2023	2022 Restated
Materials and supplies	39.6	68.4
Work in progress	14.5	20.1
Finished goods	43.5	72.9
Trading goods	49.9	27.4
Other inventories	0.2	0.6
Total before obsolescence	**147.7**	**189.3**
Provision for obsolescence	-3.5	-3.1
TOTAL	**144.2**	**186.2**

Inventory categories presented in 2022 Group's financial statements included a classification error related to initially incorrect classification of inventory of recently acquired Globus Wine AS. In addition, provision for obsolescence has been presented on a separate line compared to the note in the 2022 annual report. This error was corrected in 2023 financial statements, including comparatives (Materials and supplies EUR -13.8 million, Finished goods EUR 20.5 million, trading goods EUR -3.6 million, provision for obsolescence EUR -3.1 million). The error had no impact on presented figures in income statement, balance sheet or cash flows.

2.5 TRADE AND OTHER RECEIVABLES

Trade and other receivables

Trade receivables are carried at original invoiced amount less any allowance for expected credit losses. An allowance for expected credit losses recognised immediately in profit and loss. Allowance for expected credit losses are recognised based on lifetime expected credit losses from trade receivables in accordance with IFRS 9. The expected credit loss model is forward looking and expected default rates are based on historical realised credit losses. The lifetime expected credit loss provision is calculated using 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 payment has been received. At the time of sale, the Group derecognises the trade receivable as the contractual right 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	2023	2022
Trade receivables	96.3	227.3
Prepayments to customers/suppliers	3.4	6.3
Accrued income	6.2	4.0
Other receivables	4.2	4.3
TOTAL	**110.1**	**241.9**

At the end of the reporting period 2023 the sold trade receivables *amounted to EUR 173.6 million (2022: EUR 59.4 million).*

Trade receivables from associated companies and joint arrangements are included in receivables from related parties, presented in Note 6.3.

AGEING ANALYSIS OF TRADE RECEIVABLES

EUR million	2023	2022
Trade receivables not past due	85.6	213.8
Trade receivables past due 1–90 days	10.9	12.4
Trade receivables past due over 90 days	1.5	1.8
Impairment losses	-1.7	-0.8
TOTAL	**96.3**	**227.3**

CHANGES OF IMPAIRMENT LOSSES

EUR million	2023	2022
Expected credit losses at beginning of period	-0.8	-0.9
Accruals for expected credit losses during period	-1.0	0.0
Reversal of accruals for expected credit losses during period	0.1	0.4
Realized credit losses during period	0.0	-0.3
Translation differences	0.0	0.0
EXPECTED CREDIT LOSSES AT END OF PERIOD	**-1.7**	**-0.8**

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.

2.6 EMPLOYEE BENEFIT OBLIGATIONS

Group's pension arrangements

The Group operates various pension plans in accordance with local conditions and practices in different countries. In the Finnish, Norwegian, Swedish, Danish and German companies, statutory pension obligations are arranged through pension insurance companies, when the plans are defined contribution plans and they are managed in accordance with local legislation and established practice.

Gift pension and unfunded pension arrangements

In addition to the defined contribution plans, the Group has a few gift pensions and other unfunded defined benefit plans for some of the employees in Norway. On the transition to the defined contribution plan in Norway, there were individuals who would be disadvantaged in the event of early retirement at 65–67 years of age. To compensate for this, it was agreed to that a gift pension would be paid to all employees who were affected. As at 31.12.2023, this pension is linked to 70 active employees and 15 retired former employees.

In the actuarial calculated defined benefit pension plans, the amount of the pension benefit at retirement is calculated based on salary, years of service and life expectancy. The Norwegian pension plans cover only few employees, thus the related pension liabilities are not material for the Group. At the end of the reporting period 2023 the total actuarial calculated defined benefit plan obligations amounted to EUR 2.4 million (2022: EUR 2.7 million).

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2.7 TRADE AND OTHER PAYABLES

EUR million	2023	2022 Restated
Trade payables	96.6	103.5
Accruals for wages and salaries and social security contributions	13.2	13.3
Interest liabilities	0.2	0.2
Procurement expenses	10.6	12.5
Other accrued expenses	28.1	41.1
Excise tax	114.5	126.0
VAT liability	59.6	62.1
Other liabilities	6.8	5.7
TOTAL	**329.6**	**364.4**

The comparable figures for 2022 have been changed from the note in official annual report from 2022, to reflect updated categorisation of payables (Accruals for wages and salaries and social security contributions EUR 13.2 million, Procurement expenses EUR -3.5 million, Other accrued expenses EUR -0.8 million, Other liabilities -8.0 million). The change have had no impact on presented figures in income statement, balance sheet or cash flows.

2.8 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 costs is recognized only when general recognition criteria for provision are met and after management has prepared and approved a formal plan to which it is committed, and it has raised a valid expectation in those affected by the measures that it will carry out the restructuring by starting to implement that plan or announcing its main features.

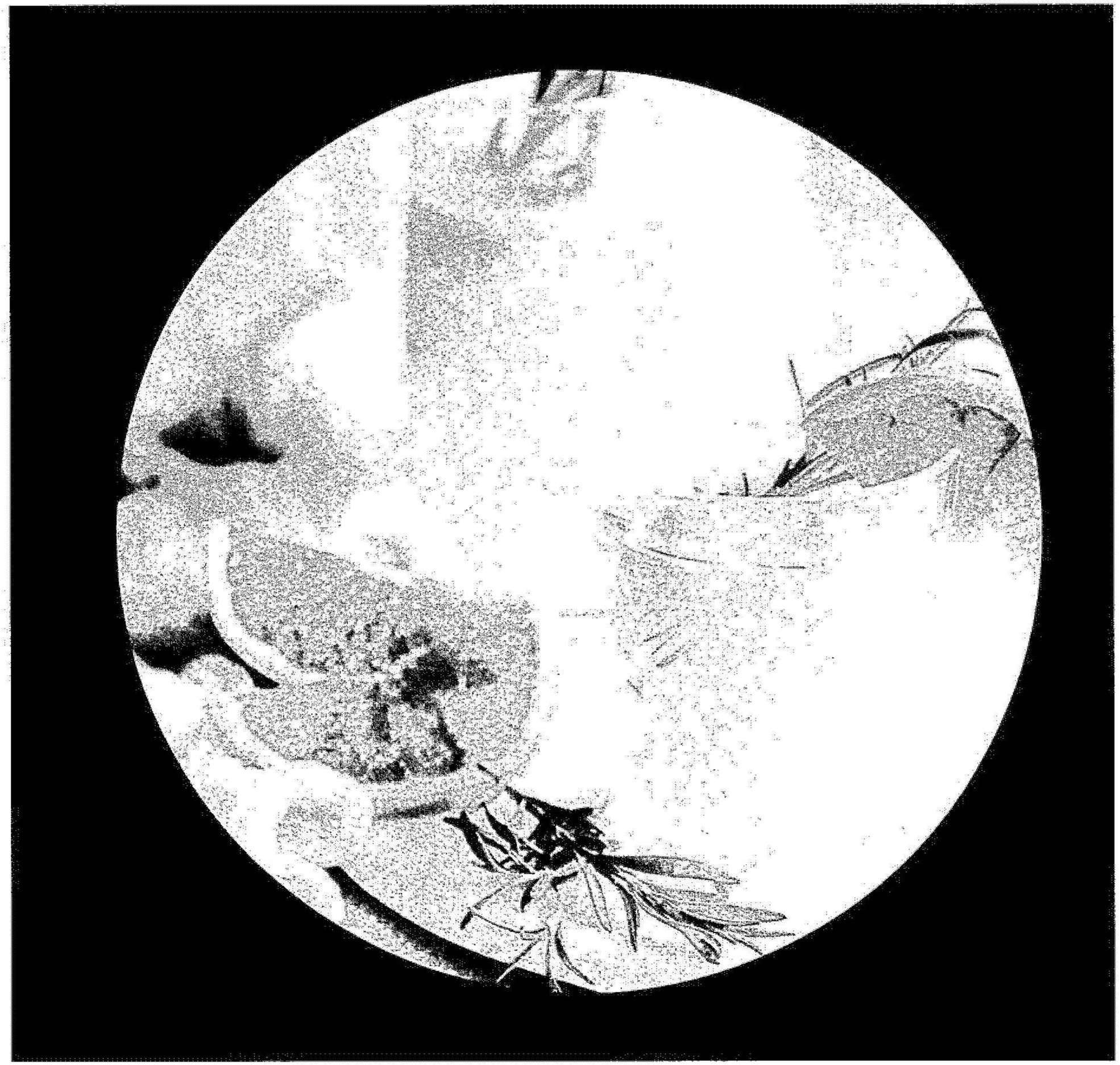
The costs included in a provision for restructuring are those costs that are either incremental or incurred as a direct result of the plan or are the result of a continuing contractual obligation with no continuing economic benefit to Anora or a penalty incurred to cancel the contractual obligation.

At the end of 2023, the group has EUR 3.9 million of provision related to restructuring plans. The Group had no provisions at 31 December 2022.

EUR million	Opening Balance provisions	Provisions made during 2023	Provisions reversed during 2023	Translation differences	Amount in balance sheet 31.12.2023
Restructuring provisions	0.0	4.9	-1.1	0.1	3.9
TOTAL	**0.0**	**4.9**	**-1.1**	**0.1**	**3.9**

3 Financial items and capital structure

Earnings per share	Dividend per share
-0.59	**0.22**
EUR	**EUR**



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3.1 FINANCE INCOME AND EXPENSES

FINANCE INCOME

EUR million	2023	2022
Interest income		
Loans, receivables and cash and cash equivalents	12.0	2.7
Total interest income	**12.0**	**2.7**
Foreign exchange gains		
Foreign exchange gains on FX-derivatives	4.8	0.0
Foreign exchange gains on I/C loans and cash pool accounts	8.0	2.3
Total foreign exchange gains	**12.9**	**2.3**
Dividend income		
Fair value through other comprehensive income	0.0	0.0
Total dividend income	**0.0**	**0.0**
Other financial income		
Other financial income	-0.2	0.7
Total other financial income	**-0.2**	**0.7**
TOTAL FINANCE INCOME	**24.6**	**5.6**

FINANCE EXPENSES

EUR million	2023	2022
Interest expenses		
Financial liabilities at amortised cost	-22.8	-6.4
Derivatives under hedge accounting (Interest rate risk)	-	-0.3
Interest expenses on lease liabilities	-5.5	-5.0
Other interest expenses, pension liability	0.0	0.0
Total interest expenses	**-28.3**	**-11.7**
Foreign exchange losses		
Foreign exchange losses on FX-derivatives	-5.8	-0.5
Foreign exchange losses on I/C loans and cash pool accounts	-8.6	-3.3
Total foreign exchange losses	**-14.4**	**-3.9**
Other finance expenses		
Other financial expenses	-4.7	-1.9
Total other finance expenses	**-4.7**	**-1.9**
TOTAL FINANCE EXPENSES	**-47.4**	**-17.5**

Foreign exchange difference arising from trade receivables and trade payables amounting to EUR 0.1 million (2022: EUR -0.7 million) and from currency derivatives amounting to EUR -0.8 million (2022: EUR 1.4 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 allowance for credit losses is recognised based on lifetime expected credit losses from trade receivables and contract assets. More information on the allowance for credit losses on trade receivables can be found in Note 2.5. Trade and other receivables.

The impairment model does not apply to financial assets measured at fair value since those are measured at fair value which already takes into account expected credit losses.

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.

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.

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 Anora's credit risk premium. At the reporting date, the carrying amounts of the loans are not materially different from their book values.

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LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

EUR million	2023	2022
Book value at the beginning of the period	0.6	1.3
Acquisition of subsidiares	0.0	0.0
Changes in value during period	0.1	-0.6
Interest during period	0.0	0.0
Translation differences	0.0	-0.1
Book value at the end of the period	**0.8**	**0.6**
Non-current liability	0.1	0.6
Current liability	0.6	0.0

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 recognised 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	2023	2022
Non-current		
Loans from financial institutions	209.5	209.3
Loans from pension institutions	5.3	6.8
Lease liabilities	120.7	132.4
TOTAL	**335.4**	**348.4**
Current		
Loans from financial institutions	0.0	0.0
Loans from pension institutions	1.5	1.5
Commercial papers	0.0	30.0
Lease liabilities	13.3	12.4
TOTAL	**14.8**	**43.9**

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 2023 and 31 December 2022.

The weighted average effective interest rate (p.a.) of the Group's loans from financial and pension institutions as at 31 December 2023 was 5.7% (2022: 3.5%).

The weighted average interest rate (p.a.) of the Group's lease liabilities as at 31 December 2023 was 3.7% (2022: 3.1%).

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 the 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. In December 2023 Anora exercised its first extension option in relation to its credit facilities agreement, thus extending the term loan and revolving credit facilities maturity by one year to December 2026.

THE NET DEBT

Movements in net debt the year ended 31 December 2023 and 2022 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 2023	91.4	216.0	31.5	132.4	12.4	300.9
Cash flows	119.2	-	-31.5	-	-11.2	-161.9
Translation differences	2.2	-	-	-6.9	-0.5	-9.5
Other non-cash movement	-	-1.3	1.5	-4.8	12.5	7.9
NET DEBT AS AT 31 DECEMBER 2023	**212.7**	**214.8**	**1.5**	**120.7**	**13.3**	**137.5**
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	-	-12.0	125.1
Translation differences	-9.0	-	-	-	-	9.0
Acquisitions of subsidiaries	-	18.0	-	17.3	1.4	36.6
Other non-cash movement	-	-1.6	-	-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**

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.

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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:

2023 EUR million	Note	Derivatives, hedge accounting	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Carrying amounts of items in the balance sheet	Fair value	Level
Financial assets								
Non-current financial assets								
Unquoted shares	3.2.1.	-	-	-	0.7	0.7	0.7	3
Other non-current receivables		-	-	0.0	-	0.0	0.0	
Current financial assets								
Trade and other receivables	2.5.	-	-	96.3	-	96.3	96.3	
Derivative instruments/Forward exchange contracts		0.0	-0.0	-	-	0.0	0.0	2
Derivative instruments/Commodity derivatives		0.8	-	-	-	0.8	0.8	2
Cash and cash equivalents	4.1.	-	-	212.7	-	212.7	212.7	
Assets held for sale		-	-	7.6	-	7.6	7.6	
TOTAL		**0.8**	**0.0**	**316.6**	**0.7**	**318.1**	**318.1**	
Financial liabilities								
Non-current financial liabilities								
Borrowings	3.2.2.	-	-	214.8	-	214.8	214.8	2
Lease liabilities	3.2.2.	-	-	120.7	-	120.7	120.7	2
Non-current liabilities at fair value through profit or loss		-	0.1	-	-	0.1	0.1	3
Other non-current liabilities		-	-	0.0	-	0.0	0.0	
Current financial liabilities								
Borrowings	3.2.2.	-	-	1.5	-	1.5	1.5	2
Lease liabilities	3.2.2.	-	-	13.3	-	13.3	13.3	2
Current liabilities at fair value through profit or loss	3.2.2.	-	0.6	-	-	0.6	0.6	3
Trade and other payables	2.7.	-	-	96.6	-	96.6	96.6	
Derivative instruments/Forward exchange contracts	2.7.	1.7	0.5	-	-	2.2	2.2	2
TOTAL		**1.7**	**1.3**	**446.8**	**0.0**	**449.8**	**449.8**	

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								
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	2.5.	-	-	229.7	-	229.7	229.7	
Derivative instruments/Interest rate derivatives		0.0	-	-	-	0.0	0.0	2
Derivative instruments/Forward exchange contracts		0.8	0.1	-	-	0.9	0.9	2
Derivative instruments/Commodity derivatives		5.4	-	-	-	5.4	5.4	
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.	-	-	216.0	-	216.0	216.0	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	2.7.	-	-	104.5	-	104.5	104.5	
Derivative instruments/Interest rate derivatives		0.0	-	-	-	0.0	0.0	2
Derivative instruments/Forward exchange contracts		0.1	0.1	-	-	0.2	0.2	2
TOTAL		**0.1**	**0.7**	**496.9**	**-**	**497.7**	**497.7**	

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.

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3.3 DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

When the Group applies IFRS 9 hedge accounting to foreign currency, interest rate and electricity derivatives, the effective portion of the fair value change is recognised in other comprehensive income and presented within equity in the hedge reserve.

When hedge accounting is applied

In Anora, cash flow hedging is applied to part of the interest rate, foreign currency and electricity derivatives based on case-by-case assessment. In cash flow hedging, the Group is hedging against changes in cash flows related to a specific asset or liability recognised in the balance sheet or to a highly probable future business transaction. Hedge accounting is a method of accounting with the purpose to allocate one or several hedging instruments so that their fair value changes offset in full or partly the changes in fair value or cash flow arising from the hedged risk in profit or loss during the period, for which the hedge is designated. In the beginning of the hedging arrangement, Anora documents the relationship between each hedging instrument and hedged item, as well as the objectives of risk management and the strategy in engaging in hedging. IFRS 9 requires that the effectiveness of hedging instruments is tested prospectively. Effectiveness means the ability of a hedging instrument to offset the changes in the fair value of the hedged item or changes in the cash flows of the hedged transaction attributable to the hedged risk. Under IFRS 9 the hedging relationship is regarded to be highly effective when there is an economic relationship between the hedged item and the hedging instrument. Hedging ratio is defined as a relationship between the quantity of the hedging instrument and the quantity of the hedged item. Hedge accounting is discontinued when the criteria for hedge accounting is no longer met.

The gains and losses arising from fair value changes of derivative contracts, to which hedge accounting is applied, are presented in hedge reserve. Forward points are included to hedging relationship. The effective portion of the unrealised changes in the fair value of derivatives designated and qualifying as cash flow hedges are recognised in other comprehensive income and presented in the hedge reserve in equity. The ineffective portion is immediately recognised in finance income or expenses in profit or loss. The cumulative gain or loss in equity on derivative instruments related to commercial items is recognised in profit or loss as an adjustment to purchases or sales simultaneously with the hedged item in the period in which the hedged item affects profit or loss. Realised gain or loss on electricity derivatives is included in operating result in electricity procurement expenses. When a hedging instrument designated as a cash flow hedge no longer meets the criteria of hedge accounting, the gain or loss accumulated in equity is recognised through finance income or expenses.

When hedge accounting is not applied

The accounting for gains and losses arising from fair value measurement is dependent on the purpose of use of the derivative. In Anora, the changes in the fair values of derivative instruments are immediately recognised in profit or loss in finance income or expense if the derivative in question is related to hedging of commercial cash flows (purchases and sales) and hedge accounting is not applied. The fair value changes of other derivative instruments are immediately recognised in profit or loss in finance income or expense items if hedge accounting is not applied. Derivatives, to which hedge accounting is not applied, are acquired to minimise the profit and/or cash flow effects related to business operations or financing.

NOMINAL VALUES OF DERIVATIVE INSTRUMENTS

EUR million	2023	2022
Derivative instruments designated for cash flow hedging		
Interest rate derivatives	-	20.0
Forward exchange contracts	64.1	24.1
Commodity derivatives, electricity	1.2	2.4
	0.0TWh	0.1TWh
Derivative instruments, non-hedge accounting		
Forward exchange contracts	39.3	5.6

The nominal values of derivative instruments are based on amounts and market prices at the reporting date.

EFFECTS OF HEDGE ACCOUNTING ON THE FINANCIAL POSITION AND PERFORMANCE

EUR million	EURAUD		EURGBP		EURUSD		EURNOK		EURSEK		USDDKK		USDSEK	
Foreign currency forwards	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Carrying amount (asset)	0.0	-	-	-	-	-	-	0.0	-	0.3	-	0.5	-	-
Carrying amount (liability)	-	0.0	0.0	-	0.0	0.1	0.5	0.0	1.0	-	0.1	-	0.1	-
Notional amount	1.0	1.1	1.2	-	2.1	1.0	12.0	3.3	36.5	12.9	10.0	5.0	1.3	-
Maturity date	Feb–Dec 2024	Feb–Dec 2023	Feb–Dec 2024	-	Feb–Dec 2024	Feb–Dec 2023	Feb–Dec 2024	Feb–Dec 2023	Feb–Dec 2024	Feb–Dec 2023	Feb–Dec 2024	Feb–Dec 2023	Feb–Aug 2024	-
Hedge ratio	1:1	1:1	1:1	-	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1	-
Change in discounted value of outstanding hedging instruments since 1 January	0.0	-0.1	0.0	-	0.1	-0.1	-0.5	-0.1	-1.3	0.0	-0.7	0.5	-0.1	-
Change in value of hedged item used to determine hedge effectiveness	0.0	0.1	0.0	-	-0.1	0.1	0.5	0.1	1.3	0.0	0.7	-0.5	0.1	-

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

EUR million Commodities - Electricity	2023	2022
Carrying amount (asset)	0.8	5.4
Notional amount	1.2	2.4
TWh	0.04	0.1
Maturity date	2024–2025	2023–2025
Hedge ratio	1:1	1:1
Change in discounted value of outstanding hedging instruments since 1 January	-4.6	3.1
Change in value of hedged item used to determine hedge effectiveness	4.6	-3.1
Weighted average hedged price EUR/MWh	30.5	32.3

Positive and negative fair values of unrealised derivatives and their net amount are presented below. Currency derivatives are under netting agreements. The master netting agreements in respect of derivatives do not meet the criteria for offsetting in the balance sheet owing to legally enforceable right not existing currently.

OFFSETTING FINANCIAL ASSETS AND LIABILITIES

EUR million	2023	2022
Derivative assets:		
Fair value, gross	0.8	6.4
Fair value, under netting agreements	0.0	-0.1
Fair value, net	0.8	6.3
Derivative liabilities:		
Fair value, gross	2.2	0.2
Fair value, under netting agreements	0.0	-0.1
Fair value, net	2.2	0.0

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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.

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.

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.

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.

Legal reserve

Legal reserve represents a 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.

NUMBER OF SHARES

	2023	2022
Number of outstanding shares in the beginning of the financial year (Basic)	67,553,624	67,553,624
Total number of outstanding shares at the end of the financial year (Basic)	**67,553,624**	**67,553,624**
Number of outstanding shareoptions in the beginning of the financial year	632,200	0
Options granted during period	472,200	656,400
Options forfeited during period	-133,950	-24,200
Options exercised during period	0	0
Total number of outstanding shareoptions at the end of the financial year	**970,450**	**632,200**
Total number of oustanding shares at the end of the financial year (Diluted)	**68,524,074**	**68,185,824**

CASH FLOW HEDGE RESERVE

EUR million	Currency forwards	Interest rate swaps	Commodities	Total hedge reserves
Opening balance 1 January 2022	0.3	-0.4	1.8	1.7
change in fair value of hedging instruments recognized 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 and expenses	-	-0.4	-	-0.4
Reclassified from OCI to electricity purchases	-	-	-4.8	-4.8
Deferred tax	0.0	0.0	-1.1	-1.0
Closing balance 31 December 2022	**-0.2**	**0.0**	**4.4**	**4.2**
change in fair value of hedging instruments recognized in OCI	-3.1	0.0	-4.4	-7.5
Reclassified from OCI to profit or loss - included in purchases/sales adjustments	0.8	0.0	-	0.8
Reclassified from OCI to financial income and expenses	-	-	-	0.0
Reclassified from OCI to electricity purchases	-	-	0.8	0.8
Deferred tax	0.3	-	-0.2	0.2
Closing balance 31 December 2023	**-2.2**	**0.0**	**0.7**	**-1.5**

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 44.0 million at 31 December 2023 (31.12.2022: negative EUR 33.0 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. The table at the start of this note show all outstanding ordinary and diluted shares as of 31.12.2023.

EARNINGS PER SHARE

	2023	2022
Result for the period attributable to the shareholders of the parent company, EUR million	-39.9	17.9
Weighted average number of shares outstanding basic	67,553,624	67,553,624
Weighted average number of shares outstanding diluted	68,664,920	67,929,466
Earnings per share (EUR) basic	-0.59	0.26
Earnings per share (EUR) diluted	-0.58	0.26

Dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.22 (EUR 0.22 for 2022) per share be paid for the financial year 2023.

ANORA GROUP PLC DISTRIBUTABLE FUNDS

EUR million	2023	2022
Invested unrestriced equity	52.2	52.2
Retained earnings	74.4	65.9
Distribution of dividends	-14.9	-30.4
Profit for the period	-11.5	38.9
TOTAL DISTRIBUTABLE FUNDS	**100.2**	**126.6**

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4 Financial and capital risk

Gearing
33.7%



4.1 FINANCIAL RISK MANAGEMENT

Financial risk management principles

The aim of Anora's financial risk management is to ensure the Group's financial stability and availability of sufficient financing options in different market situations. In addition, the aim is to support the business operations to identify business-related financial risks and their management, and to limit and for some extent to hedge against without speculating material financial risk that the core business creates. The guiding principles of Anora's financial risk management are documented and described in the Group Treasury Policy.

The Group is exposed to various market risks. Changes in these risks affect the company's assets, liabilities and anticipated transactions. The risks are caused by changes in interest rates, currencies and commodity market prices. Selected derivative instruments can be used to manage the risks resulting from these market risks. Anora mainly hedges against risks that impact the Group's cash flow, and, if deemed appropriate, also certain foreign currency denominated items in the balance sheet. Derivatives are solely used to hedging against the above-mentioned risks. The principles of IFRS 9 hedge accounting are applied to certain interest rate, foreign exchange as well as electricity derivatives. Financial risk management is executed as part of the Group's risk management, according to the Risk Management Principles approved by the Board of Directors. Anora's principles aiming towards financial, credit and operational continuity form the basis for financial risk management.

Risk management process

Special process features related to financing are described below in connection with the descriptions of market, liquidity and credit risks. The financial risk exposure is regularly reported to the Audit Committee and Anora's Board of Directors. The most significant principle decisions concerning risk management are made by the company's Board of Directors.

Financial risk management

Financial matters are reported regularly to the Group management. The Board of Directors processes all substantial financial matters, such as the Group's external funding arrangements.

Tasks and responsibilities regarding Anora's financial operations and financial risk management are described in the financial risk management principles. The Group Treasury is responsible for securing financing, identifying risks and hedging of those risks according to Group Treasury Policy. The business units and subsidiaries are responsible for managing the risks associated with their own operations and forecasting cash flows.

Risk concentrations

Anora carefully analyses the financial risks and risk concentrations related to its operations. Risk concentrations identified as a result of this assessment are described in connection with the descriptions of market and credit risks.

Market risk

Anora defines market risk as a risk where the fair values of financial instruments or future cash flows fluctuate as a result of changes in market prices. The most significant market risks for the Group are currency risk, interest rate risk and price risks for barley and electricity.

1. Currency risk

Anora is exposed to currency risks as it has operations in several different countries. The objective of the Group's currency risk management is to limit the effect of exchange rate fluctuations on the Group's cash flow in EUR. The most significant currencies are NOK, SEK, USD, AUD and DKK.

Transaction risk

Transaction risk is caused by foreign currency denominated items in the balance sheet and future cash flows related to sales, purchases and return of capital.

Foreign exchange exposures are monitored at the Business level and future foreign currency cash flow risks of either sales or purchase contracts are hedged. The estimated future commercial exposures are evaluated by the Businesses, and the level of hedging is per Group Treasury Policy's mandate. Hedge accounting in accordance with IFRS 9 is applied to most of the hedges. Hedging transactions are executed with forward exchange contracts or options for the following 24 months at the most, predominantly following the pricing towards state monopolies in the Nordic region. In Finland this takes place every six 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.

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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	2023	2022
EUR-SEK	-29.5	62.0
EUR-NOK	-11.8	-0.8
EUR-USD	10.8	8.3
EUR-AUD	1.1	1.1

The Group's net currency position at 31 December including also the hedged commercial cash flows EUR million	2023	2022
EUR-SEK	7.0	124.2
EUR-NOK	31.2	58.2
EUR-USD	-2.5	-18.0
EUR-AUD	0.1	-1.7

Translation risk

Translation risk is mainly caused by the parent company's foreign currency denominated net investments in foreign subsidiaries, which cause a translation difference in equity in the Group's balance sheet upon consolidation. The Group Treasury regularly analyses the translation risk and reports any material issues to the management. The most significant net investments are denominated in SEK and NOK. The translation risk has not been hedged.

2. Interest rate risk

The objective of interest rate risk management is to minimise the impact of fluctuations arising from interest rate changes on the Group's profit. In December, Anora extended the maturity of its bullet loan and RCF by one year. At 31 December 2023 the total nominal amount of loans was amounting to EUR 216.8 million (2022: 218.3) and was divided as follows:

- The EUR 210.0 million bullet loan matures in December 2026.
- The EUR 6.8 million pension loan matures in January 2028. The interest rate is fixed for the whole loan period.

The maximum amount under Anora's domestic commercial paper program is EUR 100 million. The amount of issued commercial papers at 31 December 2023 was EUR 0.0 (2022: 30.0) million.

The sold trade receivables are derecognised at the time of trade with no obligation to repurchase. The related costs are recognised in other financial expenses. The trade receivables are current receivables and the related interest rate risk is not hedged. The amount of the sold trade receivables was EUR 173.6 million at 31 December 2023 (2022: 59.4 million).

3. Price risk associated with commodities

Barley

In 2023, Anora consumed approximately 174.0 (184.3) million kilos of grain to produce ethanol and starch. The availability of high-quality domestic barley was ensured until the end of 2023 through contract farming and cooperation with farmers and grain stores. The market price of barley significantly fluctuates year by year as a result of several factors that affect Finnish barley supply and demand. The price of barley is therefore considered to be a significant risk for Anora during the financial year. The price risk has not been hedged against with derivative instruments.

Electricity

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

At the end of 2023, the hedging ratio for deliveries for the next 12 months was 83.6% (78.0%), in line with the set targets. In 2023, the average hedging ratio was 86.8% (76.2%).

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 2023 as in 2022.

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

4. Sensitivity to market risks

The following table describes the sensitivity of the Group's profit and equity (before taxes) to changes in electricity prices, interest and foreign exchange rates. 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	2023		2022	
EUR million	Income statement	Equity	Income statement	Equity
+/-10% electricity	-	+/-0,2	-	+/-0,8
+/-10% change in EUR/NOK exchange rate	+/-1,2	+/-1,3	-/+0,1	+/-0,3
+/-10% change in EUR/SEK exchange rate	+/-2,9	+/-3,9	+/-6,4	+/-1,9
+/-10% change in EUR/USD exchange rate	-/+1,1	-/+1,3	-/+0,2	-/+0,6
+/-10% change in EUR/AUD exchange rate	-/+0,1	-/+0,1	-/+0,0	-/+0,1
+1%-points parallel shift in interest rates	-2.1	-	-1.6	-0,0

At the end of 2023 the total Group floating rate liability position consists of floating rate liabilities EUR 210.0 million (2022: EUR 210.0 million).

5. Liquidity risk

The Group's activities are subject to seasonal fluctuations and alcohol sales increase in periods with national celebrations and public holidays, especially at Easter and Christmas. The fourth quarter is normally the best quarter for the Group 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 2023 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 2023, no revolving credit facility was in use (2022: EUR 0.0 million). The facilities mature in December 2026. 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	2023	2022
Cash and cash equivalents	212.7	91.4
Overdraft facilities	18.9	19.5
Revolving credit line	150.0	150.0
TOTAL	**381.6**	**260.9**

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TABLE 4: MATURITIES OF FINANCIAL LIABILITIES

Contractual payments on financial liabilities 2023		Cash flows 2024			Cash flows 2025			Cash flows 2026–		
EUR million	Total contractual cash flows	Fixed rate	Variable rate	Repayment	Fixed rate	Variable rate	Repayment	Fixed rate	Variable rate	Repayment
Non-derivative:										
Loans from financial institutions [1]	-247.2	0.0	-12.4	0.0	0.0	-12.5	0.0	0.0	-12.3	-210.0
Loans from pension institutions [2]	-7.0	-0.1	0.0	-1.5	-0.1	0.0	-1.5	-0.1	0.0	-3.8
Lease liabilities	-170.0	0.0	-5.4	-13.1	0.0	-4.9	-17.6	0.0	-25.7	-103.3
Trade payables	-96.6			-96.6						
Derivative:										
Currency derivatives, hedge accounting										
Inflow	63.7	0.0	0.0	63.7	0.0	0.0	0.0	0.0	0.0	0.0
Outflow	-65.3	0.0	0.0	-65.3	0.0	0.0	0.0	0.0	0.0	0.0
Currency derivatives, non-hedge accounting										
Inflow	39.0	0.0	0.0	39.0	0.0	0.0	0.0	0.0	0.0	0.0
Outflow	-40.0	0.0	0.0	-40.0	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	-1.2	0.0	0.0	-0.7	0.0	0.0	-0.5	0.0	0.0	0.0
TOTAL	**-524.5**	**-0.1**	**-17.8**	**-114.6**	**-0.1**	**-17.3**	**-19.6**	**-0.1**	**-38.0**	**-317.0**

[1] Loans from financial institutions mature 2026
[2] Loans from pension institutions mature 2028

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	Repayment	Fixed rate	Variable rate	Repayment	Fixed rate	Variable rate	Repayment
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	5.7	0	0	0	0	0	0
Outflow	-5.6	0	0	-5.6	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
Commodity derivatives, hedge accounting	-2.4	0	0	-1.2	0	0	-0.7	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 2026
[2] Loans from pension institutions mature 2028

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6. Credit risk

The objective of Anora's credit risk management is to minimise the losses if one of the Group's counterparties fails to meet its obligations. The principles of credit risk management are described in the Group's credit policy.

Credit risks are caused by a counterparty not fulfilling its contractual payment obligations or the counterparty's credit rating changing in a manner that affects the market value of the financial instruments it has issued.

The aim is to minimise credit risks by active credit management and by 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.

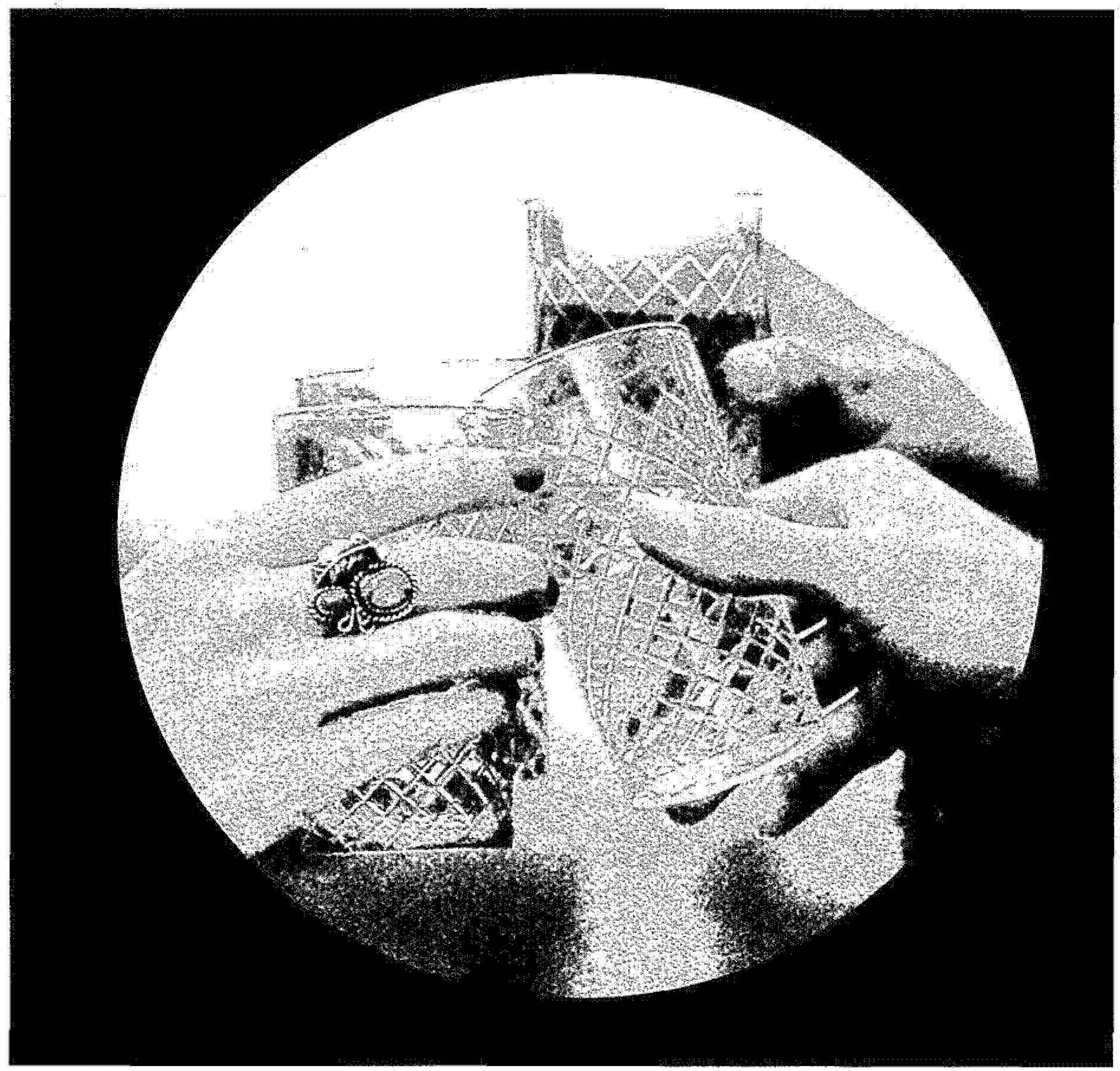
Anora monitors its capital based on total Net Debt to Comparable EBITDA. The ratio is calculated by dividing net debt with the last 12 month's comparable EBITDA of the Group. Net debt /comparable EBITDA ratio at the end of 2023 is not comparable with prior period. 2022 Comparable EBITDA includes Globus result only from 1st of July 2022 onwards.

During the business cycle, Group's Net debt to comparable EBITDA is likely to fluctuate, and the objective is to retain a sufficiently strong capital structure to secure the Group's financing needs. Net debt / comparable EBITDA is a covenant used in Group's funding arrangements. During the financial period, the covenants were not in breach. At 31 December 2023 and 31 December 2022 the Net debt comparable/ EBITDA was as follows:

TABLE 5: NET DEBT/COMPARABLE EBITDA

Net Debit / Comparable EBITDA as of 31 December, EUR million	2023	2022
Comparable EBITDA	68.2	76.1
Borrowings	216.3	247.5
Lease liabilities	134.0	144.8
Cash and cash equivalents	212.7	91.4
Net debt	137.5	300.9
Net Debt /Comparable EBITDA AT 31 DECEMBER	**2.0**	**4.0**

5 Consolidation



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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. Power to control an entity is normally achieved when shareholding is above 50%

When the Group has joint control or significant influence over an entity but does not have power to control, entity is accounted for by using the principles set in Note 5.4. Significant influence is normally achieved when the Group has between 20%–50% shareholding.

If the Group does not have power to control nor significant influence in the entity, its ownership interests are classified as financial assets at fair value through other comprehensive income and accounted for according to principles described in Note 3.2.1. This normally happens when the Group's ownership is below 20%.

Non-controlling interests

Non-controlling interests' share of profit after tax is shown on a separate line after Group's result for the period. Non-controlling interests' share of equity is shown on a separate line as part of the Group's total equity.

In some subsidiaries with non-controlling interests, the non-controlling shareholder have a put option related to the non-controlling interest, where the Group does not have control of the non-controlling interests before the options are exercised, nor does it have control of whether the options will be exercised, or when this exercise may take place. The value of such options is recognised as liability at fair value through profit and loss in the balance sheet and reduces the non-controlling share of equity. This means that the non-controlling interests presented in the income statement and in the equity show only values where the minority does not have put options related to the minority shares.

Foreign currency items

All transactions in foreign currency are converted to functional currency at the time of the transaction. Monetary items in foreign currency are converted on the balance sheet date into functional currency by using the exchange rate on the balance sheet date.

The consolidated financial statements are presented in euro, which is the functional currency of the parent company.

The functional currency in the subsidiaries is the currency in which the subsidiary reports its legal statutory accounts, and the Group has subsidiaries with functional currencies EUR, SEK, NOK and DKK. When consolidating subsidiaries that have a functional currency other than euro, profit and loss items are converted to the group's presentation currency at year-to-date average exchange rates published by the European Central Bank.

For balance sheet items reported in other currencies than euro, including PPA values and goodwill, the conversion to euro is based on closing rate on the reporting date.

Exchange rates used for translation of reported figures in foreign functional currencies during 2023 are:

EXCHANGE RATES DURING 2023

Functional currencies reported		Average rate 2023	Closing rate 31.12.2023	Average rate 2022	Closing rate 31.12.2022
Swedish krona	SEK	11.4842	11.0960	10.6571	11.1218
Norwegian krone	NOK	11.4684	11.2405	10.1122	10.5138
Danish krone	DKK	7.4513	7.4529	7.4396	7.4365

Translation differences arising from elimination of the cost of foreign subsidiaries and from translation of the foreign subsidiaries' post-acquisition profits and losses are recognised in other comprehensive income and presented as a separate item within equity. Goodwill and the fair value adjustments to the carrying amounts of assets and liabilities of foreign subsidiaries are accounted for as assets and liabilities of the respective foreign subsidiary, which are translated to euro using the closing rate at the reporting date. If these foreign units are entirely or partly disposed, related exchange rate differences are recognised in profit or loss as part of the gain or loss on disposal.

5.2 CHANGES IN GROUP STRUCTURE

Sale of Larsen business

Anora Group sold its Larsen cognac business to International Beverage Holdings limited as at 29th of September 2023. The disposal includes Anora's brands Larsen, Renault, Monopol and ibis as well as the company's subsidiary Larsen S.A.S with its production site in Cognac, France and Anora's eaux-de vie maturation stock.

Critical accounting estimate and management judgement regarding sale of Larsen Cognac business was related to the amount of goodwill derecognised. The derecognised goodwill was determined as the part of the goodwill recorded from the historic purchase of Larsen that was allocated to Spirits business in 2022 (EUR 2.8 million). Management consider that the described method better reflects goodwill associated with the operations disposed compared to the method on the basis of relative values of the operation disposed of and the portion of the cash-generating unit retained.

DISPOSED AMOUNTS OF ASSETS AND LIABILITIES

EUR million	2023
The carrying amounts of assets and liabilities sold as at the date of sale	
Goodwill	2.8
Other intangible assets	2.2
Property plant and equipment	4.2
Inventory	31.4
Trade and other receivables	1.7
Cash and cash equivalents	4.2
Total assets	**46.4**
Deferred tax liabilities	0.1
Employee benefit obligation	0.1
Trade and other payables	1.3
Total liabilities	**1.5**
Net assets sold	**44.9**
Total disposal consideration in cash	**58.5**
Transaction costs	-2.0
Total capital gain	**11.6**

Completion of the Globus Wine acquisition in 2022

On July 1, 2022 Anora completed the acquisition of Globus Wine A/S, the leading wine company in Denmark. The acquired business is reported as part of Anora's Wine segment as of July 1, 2022. The provisional amounts recognized on the date of the purchase have been adjusted within 12 months after the date of acquisition, to reflect new information obtained about facts and circumstances that existed at the date of acquisition, there were no adjustment made in 2023 to the amounts recored as of 31 December 2022. The final amounts are presented in the table below.

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

EUR million	2022
Intangible assets	44.3
Property, plant and equipment	7.7
Right of use assets	18.7
Inventory	20.9
Trade and other receivables	15.6
Cash and cash equivalents	0.1
Total Assets	**107.3**
Interest bearing liabilities	36.6
Deferred tax liabilities	10.9
Trade and other payables	20.2
Total liabilities	**67.7**
Net assets total	**39.6**
Goodwill	**40.6**
Total consideration	**80.2**

ANALYSIS OF CASH FLOWS OF ACQUISITION

EUR million	2022
Purchase consideration, cash payment	-80.2
Cash and Cash equivalents, in acquired companies	0.1
Transaction costs of the acquisitions	-1.0
Net cash flow from acquisitions	**-81.1**

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Completion of the Von Elk acquisition in 2022

On September 1, 2022 Anora completed the acquisition of Von Elk Company Oy, mostly known for the brand Glöet, which is one of the most popular sparkling glögg in the Nordics. The acquired business is reported as part of Anora's Wine segment as of September 1, 2022. The provisional amounts recognized on the date of the purchase have not been adjusted after the date of acquisition. The final amounts are presented in the are presented in the table below.

EUR million	2022
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**
Total consideration	**1.0**

ANALYSIS OF CASH FLOWS OF ACQUISITION

EUR million	2022
Purchase consideration, cash payment	-1.0
Cash and Cash equivalents, in acquired companies	0.2
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 could affect those returns through its power over the investee. The financial statements of acquired subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All business combinations are accounted for by using the acquisition method. The consideration transferred and the identifiable assets acquired and liabilities assumed in the acquired company are measured at fair value at the acquisition date. The aggregate amount of the consideration transferred, the amount of non-controlling interests and any previously held equity interest in the acquiree, exceeding the fair value of the net assets acquired is recorded as goodwill.

All acquisition-related costs, with the exception of costs to issue debt or equity securities, are expensed. The consideration transferred does not include any transactions accounted for separately from the acquisition. Any contingent consideration is recognised at fair value at the acquisition date, and it is classified as either liability or equity. Contingent consideration classified as a liability is measured at fair value at each reporting date and any resulting gain or loss is recognised in profit or loss.

Intra-group transactions, receivables, liabilities and unrealised gains, as well as the distribution of profits within the Group are eliminated in preparing the consolidated financial statements. Unrealised losses are not eliminated if the loss in question results from impairment.

Non-controlling interests' 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 put options related to the non-controlling interests. These put options are accounted for separately, see chapter 5.1 Non-controlling interests on how this affects presented non-controlling interests in the income statement and equity.

Anora Group Plc had 70 subsidiaries at the end of the reporting period (72 subsidiaries at 31 December 2022).

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	Country of incorporation	Parent company's share of ownership (%) 2023	Group's share of ownership (%) 2023	Parent company's share of ownership (%) 2022	Group's share of ownership (%) 2022
Altia Denmark A/S	Denmark	100.0	100.0	100.0	100.0
Altia Norway AS	Norway	100.0	100.0	100.0	100.0
Anora Estonia AS	Estonia	100.0	100.0	100.0	100.0
Anora Germany GmbH	Germany	-	100.0	-	100.0
Anora Latvia SIA	Latvia	100.0	100.0	100.0	100.0
Anora Prime Brands AS	Norway	-	100.0	-	100.0
Anora Sweden AB	Sweden	100.0	100.0	100.0	100.0
Arcus Brand Lab AS	Norway	-	100.0	-	100.0
Arcus Co Brands AS	Norway	-	100.0	-	100.0
Arcus Denmark A/S	Denmark	-	100.0	-	100.0
Arcus Finland Oy	Finland	-	100.0	-	100.0
Arcus-Gruppen AS	Norway	-	100.0	-	100.0
Arcus Holding AS	Norway	100.0	100.0	100.0	100.0
Arcus Norway AS	Norway	-	100.0	-	100.0
Arcus Sweden AB	Sweden	-	100.0	-	100.0
Arcus Wine Brands AS	Norway	-	100.0	-	100.0
Atlungstad Håndverksdestilleri AS	Norway	-	100.0	-	100.0
Best Buys International AS	Norway	100.0	100.0	100.0	100.0
BevCo AS	Norway	-	100.0	-	100.0
Bibendum AB	Sweden	-	100.0	-	100.0
Bibendum AS	Norway	100.0	100.0	100.0	100.0
Brews4U Finland Oy	Finland	-	91.0	-	91.0
Champagne Sigurd Wongraven AS	Norway	-	100.0	-	100.0
Classic Wines AS	Norway	-	100.0	-	100.0
Creative Wines AS	Norway	-	100.0	-	100.0
Det Danske Spiritus Kompagni A/S	Denmark	-	100.0	-	100.0
Excellars AS	Norway	-	100.0	-	100.0
Globus Wine A/S	Denmark	-	100.0	-	100.0
Globus Wine GmbH	Germany	-	100.0	-	100.0
Globus Wine Germany GmbH	Germany	-	100.0	-	100.0
Globus Wine Poland	Poland	-	0.0	-	100.0
Hedoni Wines AS	Norway	-	100.0	-	100.0
Heritage Wines Sweden AB	Sweden	-	93.3	-	93.3
Heyday Wines AS	Norway	-	90.1	-	90.1
Interbev AS	Norway	100.0	100.0	100.0	100.0
Larsen SAS	France	0.0	0.0	100.0	100.0
Løiten Brænderis Destillation ANS	Norway	-	100.0	-	100.0
De Lysholmske Brenneri og Destillasjonsfabrikker ANS	Norway	-	100.0	-	100.0
Merlot HoldCo ApS	Denmark	100.0	100.0	100.0	100.0
Merlot BidCo ApS	Denmark	-	100.0	-	100.0
New Frontier Wines AB	Sweden	-	79.6	-	79.6
Oplandske Spritfabrik ANS	Norway	-	100.0	-	100.0
Philipson & Söderberg AB	Sweden	-	100.0	-	100.0
Premium Wines AS	Norway	100.0	100.0	100.0	100.0
Quaffable Wines Sweden AB	Sweden	-	79.6	-	79.6
Siemers & Cos Destillasjon ANS	Norway	-	100.0	-	100.0
Social Wines Oy	Finland	-	100.0	-	100.0
South Swedish Craft Spirits AB	Sweden	-	100.0	-	100.0
Sublime Wines AS	Norway	-	100.0	-	100.0
Summit Wines AS	Norway	-	100.0	-	100.0
Symposium Wines AS	Norway	-	100.0	-	100.0
Strøm AS	Norway	100.0	100.0	100.0	100.0
Swedish Wine Mafia AB	Sweden	-	99.5	-	99.5
Valid Wines Sweden AB	Sweden	-	94.5	-	94.5
Vectura AS	Norway	-	100.0	-	100.0
Vingaraget AB	Sweden	-	100.0	-	100.0
Vingruppen AS	Norway	-	100.0	-	100.0
Vingruppen Oy	Finland	-	100.0	-	100.0
Vingruppen Holding Sweden AB	Sweden	-	100.0	-	100.0
Vingruppen i Norden AB	Sweden	-	100.0	-	100.0
Vinordia AS	Norway	-	100.0	-	100.0
Vinordia Sweden AB	Sweden	-	100.0	-	100.0
Vinum Import Oy	Finland	-	98.1	-	98.1
Vinunic AB	Sweden	-	94.5	-	94.5
Vinuniq AS	Norway	-	100.0	-	100.0
Vinunic Oy	Finland	-	100.0	-	100.0
Von Elk Company Oy	Finland	100.0	100.0	100.0	100.0
Oy Wennerco Ab	Finland	100.0	100.0	100.0	100.0
The WineAgency Sweden AB	Sweden	-	99.5	-	99.5
Wineworld Finland Oy	Finland	-	90.0	-	90.0
Wineworld Sweden AB	Sweden	-	99.5	-	99.5
Wongraven Wines AS	Norway	-	90.0	-	90.0

5.4 ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

Associated companies

Associated companies are all entities where the Group has joint control or significant influence over an entity but does not have power to control the entity. Normally this is when the Group accompanies a shareholding of over 20% of voting rights or otherwise has significant influence, but not control. Anora has investments in associated companies Palpa Lasi Oy, Tiffon SA, ISH ApS 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 in the Group's income statement, presented after operating result. If the Group's share in the associated company's loss exceeds the carrying amount of the 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 (OCI).

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 when necessary to correspond with the accounting policies adopted by the Group. If financial statements for the period are not available, the share of the profit is included in the consolidated financial statements based on the preliminary financial statements or latest available information.

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.

SHAREHOLDINGS IN ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

Company	Nature of relationship	Measurement method	2023 Share of ownership %	2022 Share of ownership %
Roal Oy, Finland	Joint operation	Cost	50.0	50.0
Palpa Lasi Oy, Finland	Associate	Equity	25.5	25.5
Tiffon SA, France	Associate	Equity	34.8	34.8
Beverage Link AS, Norway	Associate	Equity	45.0	45.0
ISH ApS, Denmark	Associate	Equity	26.0	26.0

Roal Oy engages in enzyme business in Finland. Anora has joint control over Roal together with ABF Overseas Limited ("ABF"), but the option right held by the other shareholder represents in substance a receivable with a fixed rate of return and Anora 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 2023 and 31 December 2022.

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 (Braastad Cognac). Tiffon SA has official accounting year that end 30 June every year.

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

ISH ApS is Danish scale-up company in non-alcoholic spirits, wines and ready-to-drink beverages. ISH currently exports to over 15 countries with a special focus on Scandinavia, Western Europe and North America.

Assets held for sale – Roal Oy

ABF has notified Anora in December 2023 that they will exercise their call option to acquire Anora Group Plc's shares in Roal Oy at a fixed purchase price of MEUR 7.6 in Q1 2024. Therefore, as of 31 December 2023 the investment in Roal Oy was classified as available for sale according to criteria's met in reference to IFRS 5 Non-current assets held for sale and discontinued operations. The call option was formally exercised on 13 February 2024. The transaction is expected to close during Q1 2024.

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INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

	2023				
EUR million	Roal Oy	Tiffon SA	ISH ApS	Other	Total
Book value at beginning of the period	7.6	7.2	4.7	1.2	**20.7**
Acquisition of companies	0.0	0.0	0.0	0.0	**0.0**
Additions	0.0	0.0	0.1	0.0	**0.1**
Share of profit during period	0.9	0.3	-0.4	-0.6	**0.2**
Transfer to subsidiary shares	0.0	0.0	0.0	0.0	**0.0**
Dividend received	-0.9	-0.2	0.0	0.0	**-1.1**
Translation differences	0.0	0.0	0.0	0.0	**0.0**
Total	**7.6**	**7.3**	**4.4**	**0.6**	**19.9**
Reclassified to assets held for sale	-7.6	0.0	0.0	0.0	**-7.6**
Total book value at end of the period	**0.0**	**7.3**	**4.4**	**0.6**	**12.3**

RECONCILIATION TO CARRYING AMOUNT 2023:

	2023				
EUR million	Roal Oy	Tiffon SA	ISH ApS	Other	Total
Group's share of Net assets	N/A	7,3	0,1	0,6	**8,0**
Goodwill	0.0	0.0	4.3	0.0	**4.3**
Cost price	7.6	0.0	0.0	0.0	**7.6**
Carrying amount	7.6	7.3	4.4	0.6	**19.8**
Reclassified to assets held for sale	-7.6	0.0	0.0	0.0	**-7.6**
Total book value at end of the period	**0.0**	**7.3**	**4.4**	**0.6**	**12.3**

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT ARRANGEMENTS

	2022				
EUR million	Roal Oy	Tiffon SA	ISH ApS	Other	Total
Book value at beginning of the period	7.6	7.1	0.0	1.6	**16.3**
Acquisition of companies	0.0	0.0	0.0	0.0	**0.0**
Additions	0.0	0.0	5.0	0.0	**5.0**
Share of profit during period	0.9	0.1	-0.3	-0.2	**0.4**
Transfer to subsidiary shares	0.0	0.0	0.0	-0.3	**-0.3**
Dividend received	-0.9	-0.1	0.0	0.0	**-1.0**
Translation differences	0.0	0.1	0.0	0.0	**0.1**
Total	**7.6**	**7.2**	**4.7**	**1.2**	**20.7**

RECONCILIATION TO CARRYING AMOUNT 2022:

	2022				
EUR million	Roal Oy	Tiffon SA	ISH ApS	Other	Total
Group's share of Net assets	N/A	7,2	0,3	1,2	**8,8**
Goodwill	0.0	0.0	4.3	0.0	**4.3**
Cost price	7.6	0.0	0.0	0.0	**7.6**
Carrying amount	7.6	7.2	4.7	1.2	**20.7**

FINANCIAL SUMMARY OF ASSOCIATED COMPANIES 2023

Balance sheet figures	2023			
EUR million	Tiffon SA	ISH ApS	Other	Total
Current assets				
Cash and cash equivalents	1.2	0.4	0.4	**2.0**
Other current assets	33.0	1.3	5.1	**39.4**
Total current assets	34.2	1.7	5.5	**41.4**
Non-current assets	2.3	0.1	0.0	**2.4**
Current liabilities				
Financial liabilities excluding trade payables	0.0	0.0	0.0	**0.0**
Other current liabilities	2.6	1.5	3.3	**7.4**
Total current liabilities	2.6	1.5	3.3	**7.4**
Non-current liabilities				
Financial liabilities excluding trade payables	0.0	0.0	0.0	**0.0**
Other non-current liabilities	12.9	0.0	0.0	**12.9**
Total non-current liabilities	12.9	0.0	0.0	**12.9**
Net assets	**21.0**	**0.3**	**2.2**	**23.5**

Income statement figures	2023			
EUR million	Tiffon SA	ISH ApS	Other	Total
Total revenues	11.3	3.5	13.9	**28.7**
Depreciation and amortisation	-0.4	0.0	0.0	**-0.4**
Interest income	0.0	0.0	0.0	**0.0**
Interest expense	0.0	0.0	0.0	**0.0**
Profit for the period				
Profit for the period from continuing operations	0.9	-1.5	-2.3	**-3.0**
Profit for the period from discontinuing operations	0.0	0.0	0.0	**0.0**
Total profit for the period	0.9	-1.5	-2.3	**-3.0**
Other comprehensive income	0.0	0.0	0.0	**0.0**
Total comprehensive income	**0.9**	**-1.5**	**-2.3**	**-3.0**

FINANCIAL SUMMARY OF ASSOCIATED COMPANIES 2022

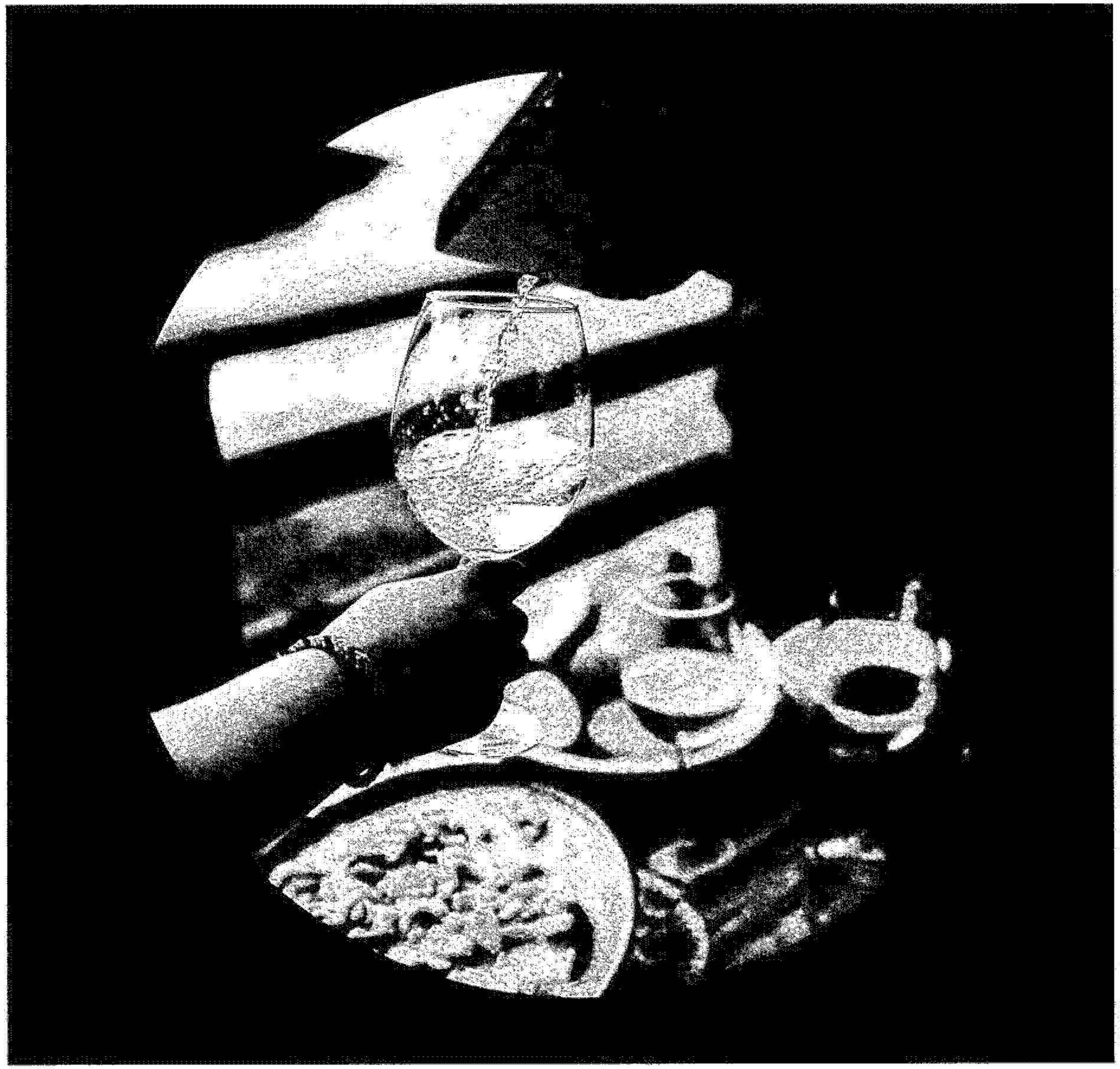
Balance sheet figures	2022			
EUR million	Tiffon SA	ISH ApS	Other	Total
Current assets				
Cash and cash equivalents	1.4	1.9	3.0	**6.4**
Other current assets	30.4	1.0	5.4	**36.9**
Total current assets	31.9	3.0	8.5	**43.3**
Non-current assets	2.0	0.0	0.0	**2.1**
Current liabilities				
Financial liabilities excluding trade payables	0.0	0.0	0.0	**0.0**
Other current liabilities	2.7	1.6	3.9	**8.3**
Total current liabilities	2.7	1.6	3.9	**8.3**
Non-current liabilities				
Financial liabilities excluding trade payables	0.0	0.0	0.0	**0.0**
Other non-current liabilities	10.4	0.0	0.0	**10.4**
Total non-current liabilities	10.4	0.0	0.0	**10.4**
Net assets	**20.8**	**1.3**	**4.6**	**26.7**

Income statement figures	2022			
EUR million	Tiffon SA	ISH ApS	Other	Total
Total revenues	9.9	1.4	14.8	**26.2**
Depreciation and amortisation	-0.4	0.0	0.0	**-0.4**
Interest income	0.0	0.0	0.0	**0.0**
Interest expense	0.0	0.0	0.0	**0.0**
Profit for the period				
Profit for the period from continuing operations	0.4	-1.2	-0.9	**-1.7**
Profit for the period from discontinuing operations	0.0	0.0	0.0	**0.0**
Total profit for the period	0.4	-1.2	-0.9	**-1.7**
Other comprehensive income	0.0	0.0	0.0	**0.0**
Total comprehensive income	**0.4**	**-1.2**	**-0.9**	**-1.7**

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

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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 changes in deferred taxes. Current income tax based on taxable income is calculated according to the local tax regulations of each Group company.

Tax effects related to transactions or other events recognised in profit or loss are recognised in profit or loss. If the taxes relate to items of other comprehensive income or transactions or other events recognised directly in equity, income tax expense is recognised within the respective items. The Group's share of profit or loss in associated companies and joint ventures is reported as calculated from the net profit and thus including the income tax effect.

Deferred tax assets and liabilities are principally recognised for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The most significant temporary differences arise from Intangible assets, Property, plant and equipment, Right-of-Use assets and corresponding lease liabilities, carry forward of unused tax losses and fair value allocations on business combinations. Deferred tax on assets and liabilities arising from single transactions are presented in a net basis in the income statement and in the balance sheet, but are shown with gross values in the deferred tax notes. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax liabilities are recognised in full. Deferred taxes are calculated using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax is recognised for foreign subsidiaries undistributed earnings only when related tax effects are probable.

Deferred tax assets and liabilities are set off when they are levied by same taxing authority and Anora has legally enforceable right to set off the balances.

The legislation implementing the OECD Pillar Two model rules was enacted in Finland in 2023 and will come into effect from January 1, 2024, onwards. Anora applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Since the Pillar Two legislation was not effective at the reporting date, no current tax exposure related to Pillar Two taxes exists at December 31, 2023. Anora is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. This assessment indicates that Pillar Two legislation is not expected to have a material impact on Anora's income taxes.

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 be 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 that previously have not been recognised as an asset.

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INCOME TAX EXPENSE

EUR million	2023	2022
Current tax expense	-4.4	-5.4
Adjustments to taxes for prior periods	0.8	-0.2
Change in deferred taxes	17.4	0.3
Total	**13.8**	**-5.3**

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%):

RECONCILIATION OF TAX EXPENSE

EUR million	2023	2022
Result before taxes	-53.9	23.4
Income tax using the parent company tax rate	10.8	-4.7
Effect of tax rates of subsidiaries in foreign jurisdictions	1.8	0.0
Non-taxable income	1.3	0.3
Non-deductable expenses	-0.4	-0.7
Utilisation of previously unrecognized tax losses	0.0	0.0
Adjustments to taxes for prior periods	0.8	0.3
Share of profit in assocated companies, net of tax	-0.1	-0.1
Tax arising on dividends	0.0	0.0
Tax on undistributed earnings	-0.3	-0.1
Other items	0.0	-0.3
Total	**13.9**	**-5.3**

INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

2023 EUR million	Before tax	Tax	Net of tax
Cash flow hedges	-6.7	1.0	-5.7
Translation differences	-12.8	0.0	-12.8
Remeasurements of post-employment benefit obligations	-0.1	0.0	-0.1
Total	**-19.7**	**1.0**	**-18.6**

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

DEFERRED TAX ASSETS AND LIABILITIES

Change in deferred tax assets and liabilities EUR million	1 Jan 2023	Recognised in profit or loss	Recognised in OCI	Acquired /disposed business	Exhange rate differences	31 Dec 2023
Deferred tax assets:						
Tax losses	3.7	0.2	0.0	0.0	-0.2	3.7
Fixed assets	0.0	2.1	0.0	0.0	0.1	2.2
Lease Liabilities	31.4	-0.6	0.0	0.0	-1.6	29.1
Pension benefits	0.6	0.0	0.0	0.0	0.0	0.5
Other temporary differences	0.5	0.3	0.0	0.0	0.0	0.8
Total deferred tax assets	**36.2**	**2.1**	**0.0**	**0.0**	**-1.8**	**36.4**
Offset against deferred tax liabilities	-35.6	-2.9	0.2	0.0	1.9	-36.5
Net deferred tax assets	**0.6**	**-0.8**	**0.2**	**0.0**	**0.0**	**0.0**
Deferred tax liabilities:						
Fixed assets	4.6	-0.1	0.0	0.3	0.0	4.8
Right-of-use assets	29.7	-13.3	0.0	0.0	-1.8	14.6
Recognised in hedge reserve	1.1	-0.2	-1.0	0.0	0.0	-0.1
Fair value allocation on acquisitions	45.2	-1.9	0.0	0.0	-2.1	41.2
Deductable goodwill depreciation	9.3	-0.2	0.0	0.0	0.0	9.1
Undistributed profits of foreign subsidiaries	1.3	0.3	0.0	0.0	0.0	1.6
Other temporary differences	1.7	0.0	0.0	0.0	0.0	1.7
Total deferred tax liabilities	**92.9**	**-15.3**	**-1.0**	**0.3**	**-3.8**	**73.0**
Offset against deferred tax assets	-35.6	-2.9	0.2	0.0	1.9	-36.5
Net deferred tax liabilities	**57.3**	**-18.2**	**-0.9**	**0.3**	**-1.9**	**36.5**

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DEFERRED TAX ASSETS AND LIABILITIES

Change in deferred tax assets and liabilities EUR million	1 Jan 2022	Recognised in profit or loss	Recognised in OCI	Acquired / disposed business	Exhange rate differences	31 Dec 2022
Deferred tax assets:						
Tax losses	5.8	-2.0	0.0	0.2	-0.2	3.7
Lease liabilities	29.0	3.9	0.0	0.0	-1.4	31.4
Pension benefits	0.7	0.0	0.0	0.0	0.0	0.6
Other temporary differences	0.6	0.0	0.0	0.0	0.0	0.5
Total deferred tax assets	**36.0**	**1.8**	**0.0**	**0.2**	**-1.7**	**35.2**
Offset against deferred tax liabilities	-36.4			-0.2		-35.6
Net deferred tax assets	**-0.4**			**0.0**		**0.6**
Deferred tax liabilities:						
Fixed assets	4.0	-0.1	0.0	0.9	-0.1	4.6
Right-of-Use assets	27.5	3.5	0.0	0.0	-1.3	29.7
Recognised in hedge reserve	0.4	0.0	0.7	0.0	0.0	1.1
Fair value allocation on acquisitions	38.7	-2.0	0.0	9.8	-1.4	45.2
Deductable goodwill depreciation	9.8	0.0	0.0	0.0	-0.5	9.3
Undistributed profits of foreign subsidiaries	1.2	0.1	0.0	0.0	0.0	1.3
Other temporary differences	1.1	0.3	0.0	0.4	-0.2	1.7
Total deferred tax liabilities	**82.6**	**1.9**	**0.7**	**11.1**	**-3.5**	**92.9**
Offset against deferred tax assets	-36.4					-35.6
Net deferred tax liabilities	**46.2**			**11.1**	**-3.5**	**57.3**

At 31 December 2023, the Group had EUR 0.8 million (2022: EUR 0.8 million) of tax loss carry forwards for which no deferred tax was recognised. 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.

6.2 COLLATERALS, COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

EUR million	2023	2022
Collaterals and commitments		
Collaterals given on behalf of Group companies		
Mortgages	18.5	18.5
Guarantees	13.0	9.3
TOTAL COLLATERALS	**31.5**	**27.8**
Commitments		
Short-term and low value lease obligations;		
Less than one year	0.3	0.2
Between one and five years	0.3	0.3
Total short-term and low value lease obligations	0.6	0.5
Other commitments	2.3	18.1
TOTAL COMMITMENTS	**2.9**	**18.6**

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. There are no material contractual commitments for acquisitions of intangible assets.

Emission allowances

The Group participates in the European Union emission trading scheme, where it has been granted a certain number of carbon dioxide emission allowances for a certain period of time, free of charge. Anora Group Plc discloses its carbon dioxide emission allowances granted free of charge on net basis. The emission allowances granted free are recognised on zero-value. If the Group has sufficient amount of allowances to cover the obligation to deliver allowances corresponding to the amount of emissions made, the obligation is recognised as corresponding value of emissions (zero value). The Group does not recognise income or expenses arising from emission allowances through profit or loss when the emission allowances granted are sufficient to cover the obligation to deliver allowances corresponding to the amount of emissions made. If the realised emissions exceed the granted emission allowances, the obligation arising from the excess emissions is recognised at fair value as a liability in the balance sheet at the reporting date. If the realised emissions fall below the granted emission allowances, the difference is not recognised in the balance sheet but it is disclosed in the notes to the financial statements, measured at fair value.

Anora's actual emissions are below the emission allowances granted. The following table presents changes in allowances for financial years 2023 and 2022, as well as their fair values:

Emission allowances, kilotons	2023	2022
Emissions allowances received	22.6	22.6
Excess emission allowances from the previous period	2.0	13.5
Sold emission allowances	-2.0	-13.0
Realised emissions	-21.6	-21.1
Emission allowances at 31 December	**1.0**	**2.0**
Fair value of emission allowances at 31 December, EUR million	0.1	0.2

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 and joint arrangements. The subsidiaries are presented in Note 5.3 and the associated companies and joint arrangements in Note 5.4. Related party transactions associated companies and joint arrangements are not eliminated in the Group's consolidated financial statements.

Related parties 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 of Finland, are related parties of Anora based on the fact that the State of Finland has significant influence over 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.

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The following transactions have taken place with related parties:

EUR million		2023	2022
Sales of goods and services			
Company	**Relation**		
Alko	Finnish government related entity	91.6	89.6
Tiffon SA	Associated company	0.2	0.2
Roal Oy	Associated company	0.8	0.4
TOTAL		**92.7**	**90.2**
Purchases of goods and services			
Company	**Relation**		
Alko	Finnish government related entity	1.3	1.6
Hoff SA	Shareholder	2.2	2.4
Tiffon SA	Associated company	4.0	4.8
Palpa Lasi Oy	Associated company	1.7	1.5
Beverage Link AS	Associated company	0.1	0.1
TOTAL		**9.3**	**10.5**

EUR million		2023	2022
Outstanding balances from sales and purchases of goods and services			
Receivables			
Company	**Relation**		
Alko	Finnish government related entity	3.0	5.2
Tiffon SA	Associated company	0.0	0.1
Roal Oy	Associated company	0.1	0.1
TOTAL		**3.1**	**5.4**
Payables			
Company	**Relation**		
Alko	Finnish government related entity	0.1	0.2
Hoff SA	Shareholder	0.3	0.3
Tiffon SA	Associated company	0.0	0.9
Palpa Lasi Oy	Associated company	0.2	0.2
Beverage Link AS	Associated company	0.0	0.0
TOTAL		**0.6**	**1.7**

MANAGEMENT REMUNERATION

EUR million	2023	2022
CEO		
Salaries and other short-term employee benefits	0.6	0.5
Performance bonus and the bonuses from long-term incentive plan	0.0	0.7
Pension benefits	0.1	0.1
TOTAL	**0.7**	**1.3**
Members of the Executive Management Team (CEO not included)		
Salaries and other short-term employee benefits	1.5	1.8
Performance bonus and the bonuses from long-term incentive plan	0.0	0.6
Pension benefits	0.2	0.3
TOTAL	**1.7**	**2.7**
Members and deputy members of the Board of Directors	**0.5**	**0.6**

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 company and the CEO have not agreed on a retirement age.

MANAGEMENT'S SHAREHOLDINGS

Executive Management	Position	Number of shares at 31 Dec 2023	Number of shares at 31 Dec 2022
Jacek Pastuszka	CEO	0	0
Sigmund Toth	CFO	14,057	14,057
Janne Halttunen	SVP, Wine	9,300	9,300
Kirsi Puntila	SVP, Spirits	6,666	6,666
Risto Gaggl	SVP, Industrial	0	0
Johanna Sundén	Chief Human Resource Officser (CHRO)	0	0
Mikkel Pilemand	Chief Growth Officer (CGO)	0	0
Hannu Tuominen	Resigning SVP, Industrial	9,600	9,600
Kirsi Lehtola	Resigning Chief Human Resource Officer (CHRO)	5,100	5,100
Pekka Tennilä	Former CEO	0	32,604
Henrik Bodekær Thomsen	Former SVP, Spirits	0	258
TOTAL		**44,723**	**77,585**
% of total shares		0.07%	0.11%

BOARD OF DIRECTOR'S SHAREHOLDINGS

Board of Director's	Position	Number of shares at 31 Dec 2023	Number of shares at 31 Dec 2022
Michael Holm Johansen	Chairperson of the Board	80,000	80,000
Jyrki Mäki-Kala	Vice Chairperson of the Board	13,600	1,232
Kirsten Ægidius	Board member	6,100	2,440
Christer Kjos	Board member	0	0
Annareetta Lumme-Timonen	Board member	4,600	0
Torsten Steenholt	Board member	20,000	20,000
Florence Rollet	Board member	4,620	0
Arne Larsen	Board member	0	0
Jussi Mikkola	Board member	100	100
Sanna Suvanto-Harsaae	Former Board member	0	3,908
Ingeborg Flønes	Former Board member	0	1,900
TOTAL		**129,020**	**109,580**
% of total shares		0.19%	0.16%

6.4 SHARE-BASED PAYMENTS

Anora Group has a share-based long-term incentive scheme for the company's management and selected key employees, which are settled in shares. The incentive scheme comprises a performance share plan as well as a bridge plan to cover the transition period into the integrated business operations of Anora Group.

The granted shares are measured at fair value at the grant date and are recognised as personnel expenses over the vesting period with corresponding increase in equity. Non-market conditions are not included in fair value of share-based instruments but in the number of instruments that are expected to vest. At each reporting period closing date, the estimates about number of instruments are revised and the impact is recognised in income statement.

The objectives of the share-based long-term incentive scheme are to align the interests of Anora Group's management and key employees with those of the company's shareholders and, thus, to promote shareholder value creation in the long term, to commit management and key employees to achieving Anora Group's strategic targets and the retention of Anora Group's key resources.

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.

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Performance share plan 2022–2024

The performance share plan 2022–2024 (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 33 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for this plan are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 304,517 shares (referring to gross earnings before the withholding of the applicable payroll tax).

The estimated aggregate gross value of this plan, based on the current value of Anora Group's share, is approximately EUR 1.3 million. The materialised 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.

Performance share plan 2023–2025

The performance share plan 2023–2025 (PSP 2023–2025) commences effective as of the beginning of 2023 and the share rewards payable thereunder will be paid during H1 2026. 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 2023–2025 will be paid, are revenue growth, earnings per share (EPS), the relative total shareholder return of the Company's share and a measure linked to ESG – Sustainalytics ESG Risk Rating Score.

SHARE-BASED PAYMENTS

Plan	Bridge Plan 2022-2023	Performance Share Plan 2022-2024	Performance Share Plan 2023-2025
Type	**Share**	**Share**	**Share**
Instrument	**Performance Period 2022–2023**	**Performance Period 2022–2024**	**Performance Period 2023–2025**
Grant date	17.06.2022	17.06.2022	06.03.2023
Beginning of earning period	01.01.2022	01.01.2022	01.01.2023
End of earning period	31.03.2023	31.03.2024	31.03.2025
Vesting date	31.03.2024	31.03.2025	31.03.2026
Vesting conditions	Revenue, EPS, Relative TSR & ESG	Revenue, EPS, Relative TSR & ESG	Revenue, EPS, Relative TSR & ESG
Maximum contractual life, years	2.25	3.25	3.25
Remaining contractual life, years	0.25	1.25	2.25
Number of persons at the end of reporting year	33	33	40
Payment method	Equity & Cash	Equity & Cash	Equity & Cash
Changes during period			
Outstanding in the beginning of the period	251,800	380,400	0
Granted during period	1,500	2,667	468,033
Forfeited during period	-30,300	-78,550	-25,100
Exercised during period	0	0	0
Outstanding at the end of the period	223,000	304,517	442,933
Valuation parameters for instruments granted during period			
Shareprice at grant, EUR	6.07		
Shareprice at reporting period end, EUR	4.36		
Expected dividends, EUR	0.82		
Risk free rate, %	3.1 %		
Volatility, %	23.8 %		
Valuation model	Monte Carlo		
Fair value 31.12, EUR	563,120		

Eligible for participation in PSP 2023–2025 are 33 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for this plan are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 442,933 shares (referring to gross earnings before the withholding of the applicable payroll tax).

The estimated aggregate gross value of the PSP 2023–2025, based on the current value of Anora Group's share, is approximately EUR 1.9 million. The materialised 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 was 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 were integrated in connection with the formation of Anora Group.

The Bridge Plan was a one-off plan commencing effective as of the beginning of 2022 and its performance period covered the years 2022–2023. The potential share rewards payable based on the Bridge Plan would have been paid in listed shares of Anora Group during H1 2024. The payment of the share rewards was conditional on the achievement of the performance targets which the Board of Directors has set for the plan. These performance targets were not met, and there will therefore not be any rewards based on this bridge plan in 2024.

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.

EFFECT OF SHARE-BASED INCENTIVES ON THE RESULT:

EUR million	2023	2022
Expenses for the financial year, sharebased payments paid in equity	0.0	0.6
Expenses for the financial year, sharebased payments paid in cash	0.0	0.0
Total	**0.0**	**0.6**

EUR million	2023	2022
Liabilities arising from share-based payments 31.12.	0.0	0.0
Total	**0.0**	**0.0**

6.5 EVENTS AFTER THE REPORTING PERIOD

Anora announced on 8 January 2024 that Anora Group's CFO Sigmund Toth has resigned from his position. He will continue in his current position until 1 August 2024, at the latest. Sigmund remains highly committed to contribute to the company's success during his notice period, including ensuring a smooth handover to his successor.

The Board of Directors of Anora Group Plc announced on 14 February 2024 that it has approved the commencement of a new plan period within the share-based long-term incentive scheme for the management and selected key employees. Eligible for participation in PSP 2024-2026 are approximately 50 individuals, including the members of Anora Group's Executive Management Team. If the performance targets set for PSP 2024–2026 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 1,294,000 shares (referring to gross earning before the withholding of the applicable payroll tax). The aggregate maximum number of shares to be paid in specifi c situations based on RSP 2024–2026 is approximately 129,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

Anora announced on 8 March 2024 that Stein Eriksen (49), M.Sc. (Econ.), has been appointed as CFO and a member of the Executive Management Team of Anora Group from the beginning of August 2024. He will report to Jacek Pastuszka, CEO. Stein Eriksen's latest position has been CFO of the Norwegian stock-listed company XXL ASA, the largest sports retailer in the Nordic countries. He has also acted in a combined role as the Interim CEO and CFO of XXL ASA. Prior to that, he has had a long career at the Norwegian stock-listed blue-chip company Orkla, a leading industrial investment company focused on brands and consumer-oriented companies. At Orkla, Stein's most recent positions were CFO at Orkla Care and SVP Finance at Orkla ASA.

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Parent company financial statements

ANORA GROUP PLC INCOME STATEMENT (FAS)

EUR million	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
NET SALES	1.	250.4	246.1
Increase (+) / decrease (-) in inventories of finished goods and work in progress		-5.1	4.6
Other operating income	2.	25.9	20.2
Materials and services			
Raw materials, consumables and goods			
Purchases during the period		-137.4	-175.3
Change in inventories		-13.1	13.0
External services		-0.6	-0.2
Total materials and services		**-151.1**	**-162.5**
Personnel expenses	3.		
Wages and salaries		-25.8	-23.8
Indirect employee expenses			
Pension expenses		-4.3	-3.8
Other indirect employee expenses		-0.9	-0.8
Total personnel expenses		**-31.1**	**-28.4**
Depreciation, amortisation and impairment losses			
Depreciation and amortisation according to plan	8.	-9.0	-9.8
Total depreciation, amortisation and impairment losses		**-9.0**	**-9.8**
Other operating expenses	4.	-61.0	-59.1
OPERATING RESULT		**19.1**	**11.1**

EUR million	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
Finance income and expenses	5.		
Income from Group companies		33.1	32.0
Income from participating interests		0.9	0.9
Other interest and finance income			
From Group companies		4.3	0.2
From others than Group companies		16.3	0.7
Impairment losses on investments in non-current assets		-58.7	-1.1
Interest and other finance expenses			
To Group companies		-2.5	-0.6
To others than Group companies		-25.2	-4.0
Total finance income and expenses		**-29.6**	**28.2**
RESULT BEFORE APPROPRIATIONS AND TAXES		**-10.6**	**39.3**
Appropriations	6.		
Depreciation difference increase (-) / decrease (+)		1.0	1.4
Income tax expense	7.		
Current period taxes		-2.4	-1.8
Deferred taxes		0.4	0.0
Other direct taxes		0.0	0.0
Total income taxes		**-2.0**	**-1.8**
RESULT FOR THE PERIOD		**-11.5**	**38.9**

ANORA GROUP PLC BALANCE SHEET (FAS)

EUR million	Note	31 Dec 2023	31 Dec 2022
ASSETS			
NON-CURRENT ASSETS	8.		
Intangible assets			
Intangible rights		0.4	3.1
Other capitalized long-term expenditure		4.0	3.4
Prepayments		1.3	2.1
Intangible assets total		**5.8**	**8.5**
Tangible assets			
Land and water areas		2.5	2.5
Buildings and structures		17.5	17.3
Machinery and equipment		21.5	22.1
Other tangible assets		0.5	0.5
Prepayments and assets under construction		5.3	4.0
Tangible assets total		**47.3**	**46.4**
Investments			
Holdings in Group companies		232.3	325.2
Participating interests		13.2	13.0
Other shares and investments		0.6	0.6
Investments total		**246.1**	**338.9**
TOTAL NON-CURRENT ASSETS		**299.1**	**393.8**

EUR million	Note	31 Dec 2023	31 Dec 2022
CURRENT ASSETS			
Inventories	9.		
Materials and supplies		22.3	35.4
Work in progress		4.0	8.6
Finished goods		16.5	17.0
Advance payments		0.0	–
Inventories total		**42.8**	**61.0**
Non-current receivables	10.		
Receivables from Group companies		56.4	14.8
Deferred tax assets		0.7	0.3
Non-current receivables total		**57.1**	**15.1**
Current receivables	11.		
Trade receivables		29.9	36.4
Receivables from Group companies		21.4	93.6
Receivables from participating interest undertakings		0.1	0.1
Accrued income and prepaid expenses		3.2	9.4
Current receivables total		**54.6**	**139.5**
Cash at hand and in banks		131.9	44.3
TOTAL CURRENT ASSETS		**286.4**	**259.9**
TOTAL ASSETS		**585.6**	**653.7**

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ANORA GROUP PLC BALANCE SHEET (FAS)

EUR million	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity	13.		
Share capital		61.5	61.5
Invested unrestricted equity fund		52.2	52.2
Hedge reserve		0.4	4.4
Retained earnings		59.5	35.5
Profit for the period		-11.5	38.9
TOTAL EQUITY		**162.0**	**192.5**
Appropriations	14.		
Depreciation difference		16.1	17.1
Liabilities			
Non-current	15.		
Loans from financial institutions		210.0	210.0
Loans from pension institutions		5.3	6.8
Deferred tax liabilities		0.1	1.1
Other liabilities		-	4.9
Non-current liabilities total		**215.3**	**222.8**
Current			
Loans from financial institutions		-	30.0
Loans from pension institutions		1.5	1.5
Trade payables		15.5	17.4
Liabilities to Group companies	16.	91.7	90.2
Other liabilities		63.6	62.2
Accrued expenses and deferred income	17.	19.8	20.0
Current liabilities total		**192.1**	**221.3**
TOTAL LIABILITIES		**407.5**	**444.1**
TOTAL EQUITY AND LIABILITIES		**585.6**	**653.7**

ANORA GROUP PLC STATEMENT OF CASH FLOWS (FAS)

EUR million	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Result before taxes		-9.5	40.7
Adjustments			
Depreciation, amortisation and impairment		9.0	9.8
Gain/loss from disposal of property, plant and equipment and intangible assets		-5.7	-0.8
Finance income and costs		29.6	-28.2
Change in depreciation difference		-1.0	-1.4
Other adjustments		2.0	0.2
Adjustments total		33.9	-20.5
Change in working capital			
Change in inventories, increase (-) / decrease (+)		8.5	-17.6
Change in trade and other receivables, increase (-) / decrease (+)		9.1	-23.2
Change in trade and other payables, increase (+) / decrease (-)		-6.9	-5.3
Change in working capital		10.7	-46.2
Interest paid		-16.2	-3.2
Interest received		6.8	0.8
Other finance income and expenses paid		-2.9	-1.4
Income taxes paid		-2.3	-0.5
Financial items and taxes		-14.5	-4.3
NET CASH FLOW FROM OPERATING ACTIVITIES		**20.6**	**-30.3**

EUR million	Note	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and intangible assets		-9.0	-7.1
Proceeds from sale of property, plant and equipment and intangible assets	2.	0.5	0.9
Investments in subsidiaries		-	-81.9
Investments in participating interests		-0.1	-5.0
Proceeds from disposals of subsidiaries (net of cash)		56.5	-
Loans granted to subsidiaries		-6.7	-82.5
Repayments of loans to subsidiaries		35.9	-
Dividends received	5.	34.0	33.0
NET CASH FLOW FROM INVESTING ACTIVITIES		**111.1**	**-142.7**
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in commercial paper program		-30.0	10.0
Proceeds from current borrowings	16.	2.3	-38.2
Proceeds from non-current borrowings		-	293.5
Repayment of non-current borrowings	15.	-1.5	-145.0
Dividends paid and other distributions of profits	13.	-14.9	-30.4
NET CASH FLOW FROM FINANCING ACTIVITIES		**-44.0**	**89.9**
CHANGE IN CASH AND CASH EQUIVALENTS		**87.6**	**-83.1**
Cash and cash equivalents at the beginning of the period		44.3	127.4
Change in cash and cash equivalents		87.6	-83.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**131.9**	**44.3**

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NOTES TO ANORA GROUP PLC FINANCIAL STATEMENTS

Accounting policies for financial statements

The financial statements of the parent company are prepared in accordance with the Finnish accounting legislation.

Non-current assets and depreciations

Non-current assets are recognised in the balance sheet at acquisition cost less 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 or net realisable value. Self-manufactured products are measured at standard cost, where both fixed and variable production costs are allocated to the standard cost of the products produced based on different allocation keys. 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 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 Plc, cash flow hedging is applied to part of the interest rate, foreign currency and electricity derivatives based on case-by-case assessment. In cash flow hedging, Anora Group Plc is hedging against changes in cash flows related to a specific asset or liability recognised in the balance sheet or to a highly probable future business transaction. In the beginning of the hedging arrangement, company documents the relationship between each hedging instrument and hedged item, as well as the objectives of risk management and the strategy in engaging in hedging. Effectiveness means the ability of a hedging instrument to offset the changes in the fair value of the hedged item or changes in the cash flows of the hedged transaction attributable to the hedged risk. The hedging relationship is regarded to be highly effective when there is an economic relationship between the hedged item and the value of the hedging instrument, and the value of the hedged item moves to the opposite direction due to same risk. Hedge accounting is discontinued when the criteria for hedge accounting is no longer met.

The gains and losses arising from fair value changes of derivative contracts, to which hedge accounting is applied, are presented in congruence with the hedged item. The effective portion of the unrealised changes in the fair value of derivatives designated and qualifying as cash flow hedges are recognised in the hedge reserve in equity. The ineffective portion is immediately recognised in profit or loss in finance income or expense.

The cumulative gain or loss in equity on derivative instruments related to 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 probable value, if lower.

Receivables

Receivables are measured at face value or probable value, if lower.

Sale of trade receivables

The sold receivables are derecognised when the receivable has been sold and the payment for it has been received. The related costs are recognised in other financial expenses.

Non-current financial liabilities

Non-current financial liabilities are recognised at acquisition cost.

Income taxes

IIncome 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.

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1. NET SALES

EUR million	2023	2022
Net sales by business areas		
Alcohol beverages	130.0	119.2
Industrial services	120.4	127.0
TOTAL	**250.4**	**246.1**
Net sales by geographic areas		
Finland	191.1	186.2
Europe	57.9	57.8
Rest of the world	1.4	2.1
TOTAL	**250.4**	**246.1**

2. OTHER OPERATING INCOME

EUR million	2023	2022
Rental income	1.2	1.2
Income from energy sales	4.0	4.2
Proceeds from disposal of non-current assets*	5.7	0.8
Service income	12.6	10.5
Other income**	2.3	3.4
TOTAL	**25.9**	**20.2**

* Includes sales gain of trademarks related to sale of Larsen SAS (EUR 5.3 million)
** Includes sales gain of inventory related to sale of Larsen SAS (EUR 0.8 million). See also Group Note 5.2. for more information.

3. NOTES RELATED TO PERSONNEL

EUR million	2023	2022
Wages and salaries	-25.8	-23.8
Pension expenses	-4.3	-3.8
Other social expenses	-0.9	-0.8
TOTAL	**-31.1**	**-28.4**

EUR million	2023	2022
Fringe benefits (taxable value)	-0.7	-0.6

The average number of personnel during the reporting period	2023	2022
Workers	196	195
Clerical employees	227	211
TOTAL	**423**	**406**

EUR million	2023	2022
CEO	-0.6	-0.5
Board members	-0.5	-0.6

Pension commitments of the Board and CEO

The company and the CEO have not agreed on a retirement age.

4. OTHER OPERATING EXPENSES

EUR million	2023	2022
Rental expenses	-1.6	-1.6
Marketing expenses	-6.9	-7.3
Energy expenses	-9.5	-9.1
Travel and representation expenses	-1.2	-1.2
Repair and maintenance expenses	-7.1	-7.1
IT expenses	-9.2	-8.1
Outsourcing services	-11.2	-11.6
Variable sales expenses	-5.8	-5.9
Other expenses	-8.5	-7.2
TOTAL	**-61.0**	**-59.1**
Auditor's fees		
Audit fees	-0.5	-0.3
Other fees	-0.1	-0.1
TOTAL	**-0.6**	**-0.4**

Environmental expenses

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

5. FINANCE INCOME AND EXPENSES

EUR million	2023	2022
Dividend income		
From Group companies	33.1	32.0
From participating interest undertakings	0.9	0.9
Total dividend income	**34.0**	**33.0**
Interest income		
From Group companies	4.3	0.2
From others	2.5	0.6
Total interest income	**6.9**	**0.8**
Other finance income		
From others	15.8	0.2
Total other finance income	**15.8**	**0.2**
TOTAL FINANCE INCOME	**56.7**	**33.9**
Interest expenses		
To Group companies	-2.5	-0.6
To others	-13.6	-2.5
Total interest expenses	**-16.1**	**-3.1**
Other finance expenses		
To others		
Impairment losses on investments in non-current assets	-58.7	-1.1
Other finance expenses	-11.6	-1.5
Total other finance expenses	**-70.3**	**-2.6**
TOTAL FINANCE EXPENSE	**-86.4**	**-5.7**
TOTAL FINANCE INCOME AND EXPENSES	**-29.6**	**28.2**
The following items are included in finance items of the income statement from fair value hedges:		
Other finance income		
Fair value changes of derivatives	-0.2	0.0

* Other finance income includes gain from sale of shares of Larsen SAS (EUR 6.6 million). See also Group Note 5.2. for more information.
** Impairment losses on investments in non-current assets includes write-downs of shares in subsidiaries.

6. APPROPRIATIONS

EUR million	2023	2022
Difference between depreciations according to plan and depreciations made in taxation:		
Intangible rights	0.7	0.3
Other intangible assets	-0.4	0.0
Buildings and structures	0.3	0.5
Machinery and equipment	0.4	0.5
Other tangible assets	0.0	0.0
TOTAL	**1.0**	**1.4**

7. INCOME TAX EXPENSE

EUR million	2023	2022
Income taxes from current period	-2.4	-1.8
Income taxes from previous periods	0.0	0.0
Change in deferred tax assets	0.4	0.0
TOTAL	**-2.0**	**-1.8**

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8. SPECIFICATION OF NON-CURRENT ASSETS

EUR million	2023	2022
Intangible assets		
Intangible rights		
Acquisition cost at 1 January	33.2	33.1
Additions	0.1	0.1
Disposals	-15.6	0.0
Transfers between items	0.1	-
Acquisition cost at 31 December	17.7	33.2
Accumulated amortisation at 1 January	-30.1	-28.5
Accumulated amortisation on disposals and transfers	13.8	0.0
Amortisation for the period	-1.0	-1.7
Accumulated amortisation at 31 December	-17.3	-30.1
CARRYING AMOUNT AT 31 DECEMBER	**0.4**	**3.1**
Goodwill		
Acquisition cost at 1 January	18.7	18.7
Acquisition cost at 31 December	18.7	18.7
Accumulated amortisation at 1 January	-18.7	-18.5
Amortisation for the period	-	-0.2
Accumulated amortisation at 31 December	-18.7	-18.7
CARRYING AMOUNT AT 31 DECEMBER	**-**	**-**
Other intangible assets		
Acquisition cost at 1 January	27.7	27.3
Additions	1.2	0.2
Transfers between items	2.0	0.3
Acquisition cost at 31 December	30.9	27.7
Accumulated amortisation at 1 January	-24.4	-22.1
Amortisation for the period	-2.5	-2.3
Accumulated amortisation at 31 December	-26.9	-24.4
CARRYING AMOUNT AT 31 DECEMBER	**4.0**	**3.4**
Prepayments in intangible assets		
Acquisition cost at 1 January	2.1	0.8
Additions	1.3	1.6
Transfers between items	-2.1	-0.3
CARRYING AMOUNT AT 31 DECEMBER	**1.3**	**2.1**

EUR million	2023	2022
Tangible assets		
Land and water areas		
Acquisition cost at 1 January	2.5	2.5
Additions	-	0.0
Transfers between items	0.0	-
Disposals	0.0	0.0
CARRYING AMOUNT AT 31 DECEMBER	**2.5**	**2.5**
Buildings and structures		
Acquisition cost at 1 January	100.6	99.7
Additions	1.2	0.7
Transfers between items	0.9	0.3
Disposals	-0.1	-0.1
Acquisition cost at 31 December	102.7	100.6
Accumulated depreciation at 1 January	-83.3	-81.3
Accumulated depreciation on disposals and transfers	0.1	0.0
Depreciation for the period	-1.9	-2.1
Accumulated depreciation at 31 December	-85.2	-83.3
CARRYING AMOUNT AT 31 DECEMBER	**17.5**	**17.3**
Machinery and equipment		
Acquisition cost at 1 January	125.1	124.3
Additions	1.8	1.0
Transfers between items	1.1	0.2
Disposals	-16.9	-0.3
Acquisition cost at 31 December	111.1	125.1
Accumulated depreciation at 1 January	-103.0	-99.6
Accumulated depreciation on disposals and transfers	16.9	0.1
Depreciation for the period	-3.5	-3.6
Accumulated depreciation at 31 December	-89.6	-103.0
CARRYING AMOUNT AT 31 DECEMBER	**21.5**	**22.1**
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	4.0	0.9
Additions	3.4	3.6
Transfers between items	-2.1	-0.5
CARRYING AMOUNT AT 31 DECEMBER	**5.3**	**4.0**
CARRYING AMOUNT OF MACHINERY AND EQUIPMENT USED IN PRODUCTION AT 31 DECEMBER	**21.2**	**21.8**

EUR million	2023	2022
Investments		
Holdings in Group companies		
Acquisition cost at 1 January	485.1	402.9
Additions	-	81.9
Disposals*	-34.3	-
Transfer from partisipating interests	-	0.2
Acquisition cost at 31 December	450.8	485.1
Accumulated impairment at 1 January	-159.9	-158.8
Impairment	-58.7	-1.1
Accumulated impairment at 31 December	-218.6	-159.9
CARRYING AMOUNT AT 31 DECEMBER	**232.3**	**325.2**
Participating interests		
Acquisition cost at 1 January	13.0	8.2
Additions	0.1	5.0
Transfer to holdings in group companies	-	-0.2
CARRYING AMOUNT AT 31 DECEMBER	**13.2**	**13.0**
Other shares and investments		
Acquisition cost at 1 January	0.6	0.6
CARRYING AMOUNT AT 31 DECEMBER	**0.6**	**0.6**

*During year 2023 Anora Group Plc sold its Larsen cognac business, including shares of Larsen, inventory and trademarks. Sales gain from shares EUR 6.6 million is included in Finance income (Note 5). Sales gain from trademarks and inventory totaling EUR 6.1 million is included in Other operating income (Note 2). Selling expenses EUR 2.0 million were posted in Other operating expenses and have been reducing the total sales gain. See more information also in Group note 5.2.

9. INVENTORY

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

10. NON-CURRENT RECEIVABLES

EUR million	2023	2022
Receivables from Group companies		
Loan receivables	56.4	14.8
Deferred tax assets		
Non-deductible interest expenses	0.4	-
Fixed assets deferred depreciations	0.3	0.3
Deferred tax assets total	0.7	0.3
TOTAL NON-CURRENT RECEIVABLES	**57.1**	**15.1**

11. CURRENT RECEIVABLES

EUR million	2023	2022
Receivables from Group companies		
Trade receivables	8.1	9.7
Loan receivables	0.3	71.1
Cash Pool receivables	1.9	3.3
Other receivables	3.5	4.5
Derivatives	1.5	0.0
Accrued income and prepaid expenses	6.2	5.0
Total	**21.4**	**93.6**
Receivables from participating interest undertakings		
Trade receivables	0.1	0.1
Total	**0.1**	**0.1**
Receivables from others		
Trade receivables*	29.9	36.4
Accrued income and prepaid expenses	3.2	9.4
Total	**33.1**	**45.8**
TOTAL CURRENT RECEIVABLES	**54.6**	**139.5**
Accrued income and prepaid expenses		
Significant items in accrued income and prepaid expenses:		
Derivatives	0.8	5.8
Others	2.3	3.6
Total	**3.2**	**9.4**

* Does not include the sold trade receivables

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12. DISCLOSURES ON FAIR VALUES (DERIVATIVES)

	2023			2022		
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 (level 2)	-	-	-	0.0	-	0.0
Foreign exchange derivatives (level 2)	-0.6	-0.2	-0.4	0.0	0.0	0.0
Commodity derivatives (level 2)	0.8	-	0.8	5.4	-	5.4
TOTAL	**0.2**	**-0.2**	**0.4**	**5.5**	**0.0**	**5.5**

13. EQUITY

EUR million	2023	2022
Restricted equity		
Share capital at 1 January	61.5	61.5
Share capital at 31 December	61.5	61.5
Hedge reserve at 1 January	4.4	1.5
Additions and disposals	-4.1	2.9
Hedge reserve at 31 December	**0.4**	**4.4**
Total restricted equity	**61.9**	**65.9**
Unrestricted equity		
Invested unrestricted equity fund at 1 January	52.2	52.2
Invested unrestricted equity fund at 31 December	**52.2**	**52.2**
Retained earnings at 1 January	74.4	65.9
Distribution of dividends	-14.9	-30.4
Profit for the period	-11.5	38.9
Retained earnings at 31 December	**48.0**	**74.4**
Total unrestricted equity	**100.2**	**126.6**
TOTAL EQUITY	**162.0**	**192.5**
Distributable unrestricted equity		
Calculation of distributable equity:		
Invested unrestricted equity fund	52.2	52.2
Retained earnings at 1 January	74.4	65.9
Distribution of dividends	-14.9	-30.4
Profit for the period	-11.5	38.9
TOTAL DISTRIBUTABLE UNRESTRICTED EQUITY	**100.2**	**126.6**
Company's share capital:		
Number of shares outstanding at the end of the period	67,553,624	67,553,624

14. APPROPRIATIONS

EUR million	2023	2022
Depreciation difference		
Intangible rights	0.1	0.9
Other intangible assets	0.7	0.3
Buildings and structures	0.7	1.0
Machinery and equipment	14.6	14.9
Other tangible assets	0.0	0.0
TOTAL	**16.1**	**17.1**

15. LIABILITIES

EUR million	2023	2022
Non-current		
Loans from financial institutions	210.0	210.0
Loans from pension institutions	5.3	6.8
Deferred tax liabilities	0.1	1.1
Other liabilities	–	4.9
TOTAL	**215.3**	**222.8**

16. LIABILITIES TO GROUP COMPANIES

EUR million	2023	2022
Trade payables	0.7	0.9
Cash Pool liabilities	88.9	88.0
Derivative instruments	–	0.2
Other accrued expenses	2.2	1.0
TOTAL	**91.7**	**90.2**

17. ACCRUED EXPENSES AND DEFERRED INCOME

EUR million	2023	2022
Significant items under accrued expenses:		
Holiday pay and other wages and salaries	5.7	5.1
Contract discount	0.9	0.5
Procurement expenses and other accrued expenses	10.6	13.8
Taxes	0.6	0.5
Derivative instruments	2.1	0.1
TOTAL	**19.8**	**20.0**

18. COLLATERALS AND COMMITMENTS

EUR million	2023	2022
Collaterals given on behalf of the Group companies		
Mortgages	18.5	18.5
Guarantees	7.1	4.1
TOTAL COLLATERALS	**25.6**	**22.6**
Commitments and other contingencies		
Operating and finance lease obligations		
Not later than one year	0.7	0.6
Later than one year	0.8	0.8
Total	**1.5**	**1.4**
Lease obligations		
Not later than one year	0.7	0.7
Later than one year	2.9	0.9
Total	**3.7**	**1.6**
Other obligations		
Not later than one year	2.3	2.6
Total	**2.3**	**2.6**
TOTAL COMMITMENTS	**7.5**	**5.6**

VAT liability for real estate investments

The company is liable to review VAT deductions made for real estate investments completed in 2015–2023 if the use subject to VAT decreases during the review period. The maximum liability is EUR 1.2 million and the last year to review is 2032.

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DERIVATIVE CONTRACTS

EUR million	2023	2022
Electricity derivatives		
Fair value	0.8	5.4
Nominal value	1.2	2.4
Amount (TWh)	0.0	0.1
Parent company's external forward exchange contracts		
Fair value	-2.1	0.2
Nominal value	101.5	22.1
Parent company's internal forward exchange contracts		
Fair value	-1.5	-0.2
Nominal value	49.9	7.8
Interest rate derivatives		
Fair value	-	0.0
Nominal value	-	20.0

Emission allowances (kilotons)	2023	2022
Emission allowances received	22.6	22.6
Excess emission allowances from the previous year	2.0	13.5
Sold emission allowances	-2.0	-13.0
Realised emissions	-21.6	-21.1
EMISSION ALLOWANCES AT 31 DECEMBER	**1.0**	**2.0**
Fair value of the remaining emission allowances, EUR thousand	53	161

The emission allowances received during year 2023 and the realised emissions are estimates, which will be adjusted during the spring 2024. Anora Group 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 ordinary commercial terms. More information about related party transactions is presented in Group Note 6.3. Management remuneration is presented in Anora Group Plc Note 3.

Board of Directors' proposal for the distribution of profits

According to the balance sheet at 31 December 2023, the parent company's distributable funds amount to EUR 100.2 million including negative profit for the period of EUR -11.5 million.

There have been no significant changes to the parent company's financial position after the end of the financial year.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.22 per share be paid for the financial year 2023.

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

Helsinki, 19 March 2024

Michael Holm Johansen
Chairman

Jyrki Mäki-Kala | Kirsten Ægidius | Christer Kjos

Arne Larsen | Annareetta Lumme-Timonen | Jussi Mikkola

Florence Rollet | Torsten Steenholt

Jacek Pastuszka
CEO

The Auditors' Note

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

Helsinki, 19 March 2024

PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Katajisto
Authorised Public Accountant

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Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Anora Group Oyj

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position and financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of 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 2023. The financial statements comprise:

- the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, statement of cash flows and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

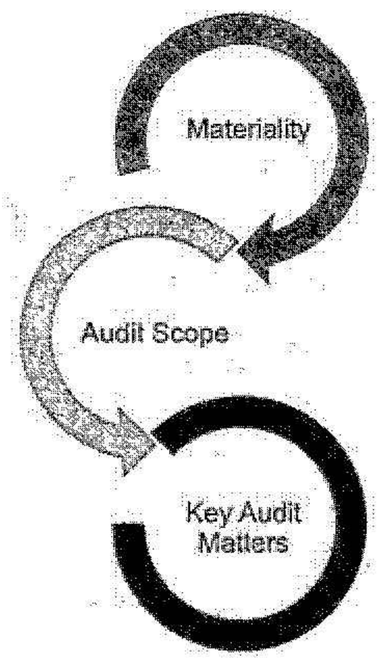
Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and 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: € 5,5 million (previous year € 4,4 million)
- The group audit included the parent company and the most significant subsidiaries covering the majority of net sales, assets and liabilities.
- Revenue recognition
- Valuation of inventories
- Valuation of tangible and intangible assets

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

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	€ 5,5 million (previous year € 4,4 million)
How we determined it	0,8 % 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 0,8 % 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 majority of its operations in the Nordic countries and Baltics. Audits were performed for group companies which were considered significant either due to their size or their specific nature and risk characteristics, covering the majority of revenue, assets and liabilities of the group. For the remaining reporting units, we performed other procedures to confirm there were no significant risks of material misstatement in the group financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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Key audit matter in the audit of the group	How our audit addressed the key audit matter
Revenue recognition Refer to note 1.2 in the consolidated financial statements. Anora's revenue is generated from the sale of own wine and spirits 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 consideration is an accounting area that requires management judgement. We have also 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 streams and different contractual terms used. • We assessed the group's accounting policies over revenue recognition. • We tested, on a sample basis, accounting treatment of variable considerations to the terms of underlying agreements. • We performed reconciliation of the whole product revenue of the significant entities in Finland to underlying invoices and delivery documents. We gained an understanding of unreconciled transactions and tested these, on a sample basis, to relevant supporting documents. • For other significant entities outside of Finland and other revenue streams, we tested, on a sample basis, sales transactions to incoming cash. • We examined a sample of credit notes during 2023 and subsequent year end to relevant supporting documents. • We tested a sample of sales invoices recorded in December 2023 and January 2024 to evaluate that revenue had been recognised in the right period. • We obtained customers confirmations for selected revenue and accounts receivable.
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 € 144 million as of 31 December 2023. Inventories are measured at the lower of cost and net realizable value. Self-manufactured products are measured at standard cost which approximate weighted average cost formula. Fixed and variable production costs are allocated to the cost of manufactured products. 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. This included observation and / or inquiries in relation to overall inventory condition.

Key audit matter in the audit of the group

Valuation of tangible and intangible assets
Refer to note 2.1, 2.2 and 2.3 in the consolidated financial statements.

Valuation of tangible and intangible assets, including goodwill allocated to Wine and Spirits cash generating units and production and logistics assets in Norway. The group reports goodwill totalling to € 304 million, property plant and equipment of € 63 million and right of use assets of € 68 million as of 31 December 2023.

Goodwill is allocated to Wine and Spirits cash generating units. Management tests goodwill for potential impairment annually and whenever there is an indication that the carrying value may be impaired through comparing the recoverable amount against the carrying value of each cash generating unit. Impairment tests are performed at operating segment level. The recoverable amounts are determined using the value in use method.

Property, plant and equipment and right of use assets are tested for impairment only when indicators of impairment exist. Management identified indicators of impairment for the group's production and logistics operations in Gjelleråsen, Norway. Therefore, management performed impairment testing for these Production and Logistics cash generating units and certain individual assets within. As a result, the total amount of impairment recognised in the period was approximately € 65 million in relation to production and logistics operations in Gjelleråsen.

Valuation of goodwill and other assets 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 recoverable amount, including the revenue growth, EBITDA, capital expenditures, working capital, market rentals and discount rates applied to free cash-flows.

In addition, methodology of determining and allocating impairment, when identified, is complex.

How our audit addressed the key audit matter

Our audit of goodwill and production and logistics assets valuation focussed on critical estimates and management's judgement. We have assessed the appropriateness of these through the following procedures:

- We obtained an understanding and evaluated the methodology applied in calculations of recoverable amount for relevant cash generating units by comparing it to the requirements of IAS 36, "Impairment of Assets".
- We obtained an understanding and evaluated the methodology applied in determining appropriate level of impairment testing and allocation of identified impairment for production and logistics operations in Norway.
- We evaluated and challenged management's future cash flow forecasts and the process by which they were drawn up, including comparing them to the latest Board approved budgets, and assessing reasonableness of future sales and profitability projections post the budget period.
- We compared the current year actual results to the figures for the financial year ended 31 December 2022 included in the prior year impairment models to assess accuracy of management's historic forecasts.
- We involved our valuation experts to assess the reasonableness of the discount rates and long-term growth rates used in goodwill impairment testing.
- Our property valuation experts evaluated and challenged market rentals and discount rates used in the calculation of recoverable amount of the production and logistics leased facilities in Norway.
- We considered the appropriateness of assumptions used in the sensitivity analysis performed by management.
- We considered the adequacy of the related disclosures provided in note 2.1 and 2.2 of the group's financial statements.

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

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the parent company financial statements.

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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 IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- 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 8 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. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

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 19 March 2024
PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Katajisto
Authorised Public Accountant (KHT)

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Independent Auditor's Reasonable Assurance Report on Anora Group Oyj's ESEF Financial Statements (Translation of the Finnish Original)

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 1.1.-31.12.2023 in European Single Electronic Format ("ESEF financial statements") version anora-2023-12-31-fi.zip

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 Management

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

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

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.

Opinion

In our opinion, Anora Group Oyj's ESEF financial statements for the financial year ended 31.12.2023 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 20 March 2024
PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Katajisto
Authorised Public Accountant (KHT)

ANORA

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