



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 888 193
Organisasjonsform: Aksjeselskap
Foretaksnavn: SOLERA BEVERAGE GROUP HOLDING AS
Forretningsadresse: Karenslyst allé 10
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Torum
Dato for fastsettelse av årsregnskapet: 28.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	9, 11	6 057 000	10 711 000
Sum inntekter		6 057 000	10 711 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	34 000	19 000
Annen driftskostnad	10	18 051 000	19 283 000
Sum kostnader		18 085 000	19 302 000
Driftsresultat		-12 028 000	-8 591 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		65 133 000	28 344 000
Renteinntekt fra foretak i samme konsern		8 630 000	9 188 000
Annen renteinntekt		38 000	242 000
Annen finansinntekt		11 118 000	4 500 000
Sum finansinntekter		84 919 000	42 274 000
Rentekostnad til foretak i samme konsern		907 000	2 688 000
Annen rentekostnad		17 782 000	23 074 000
Annen finanskostnad		9 244 000	7 901 000
Sum finanskostnader		27 933 000	33 663 000
Netto finans		56 986 000	8 611 000
Ordinært resultat før skattekostnad		44 958 000	20 000
Skattekostnad på ordinært resultat	8	9 908 000	9 000
Ordinært resultat etter skattekostnad		35 050 000	11 000
Årsresultat	6	35 050 000	11 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		35 050 000	11 000
Sum overføringer og disponeringer		35 050 000	11 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	34 000	42 000
Sum immaterielle eiendeler		34 000	42 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1		
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		68 000	82 000
Sum varige driftsmidler		68 000	82 000
Finansielle anleggsmidler			
Investering i datterselskap	2	681 602 000	681 602 000
Lån til foretak i samme konsern	3,4	42 928 000	111 060 000
Sum finansielle anleggsmidler		724 530 000	792 662 000
Sum anleggsmidler		724 632 000	792 786 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3,4	0	2 617 000
Andre fordringer		354 000	201 000
Konsernfordringer	4	139 191 000	28 344 000
Sum fordringer		139 545 000	31 162 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	23 107 000	0
Sum bankinnskudd, kontanter og lignende		23 107 000	0
Sum omløpsmidler		162 652 000	31 162 000
SUM EIENDELER		887 284 000	823 948 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	2 571 000	2 571 000
Beholdning av egne aksjer	6,7	-19 000	-19 000
Overkurs	6	293 556 000	293 556 000
Sum innskutt egenkapital		296 108 000	296 108 000
Opptjent egenkapital			
Annen egenkapital	6	59 924 000	24 874 000
Sum opptjent egenkapital		59 924 000	24 874 000
Sum egenkapital		356 032 000	320 982 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	249 070 000	273 333 000
Sum annen langsiktig gjeld		249 070 000	273 333 000
Sum langsiktig gjeld		249 070 000	273 333 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	5	25 034 000	24 811 000
Leverandørgjeld	4	2 652 000	1 750 000
Betalbar skatt	8	9 900 000	0
Kortsiktig konserngjeld	4,5	240 812 000	203 072 000
Annen kortsiktig gjeld		3 784 000	0
Sum kortsiktig gjeld		282 182 000	229 633 000
Sum gjeld		531 252 000	502 966 000
SUM EGENKAPITAL OG GJELD		887 284 000	823 948 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 858 668 000	1 549 108 000
Annen driftsinntekt		8 687 000	6 517 000
Sum inntekter	5	1 867 355 000	1 555 625 000
Kostnader			
Varekostnad		1 489 171 000	1 244 731 000
Lønnskostnad	7	165 597 000	150 348 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10,1 3	14 878 000	14 274 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	0	130 275 000
Annen driftskostnad	6	115 133 000	112 870 000
Other gains and losses	8	-10 404 000	-3 763 000
Sum kostnader		1 774 375 000	1 648 735 000
Driftsresultat		92 980 000	-93 110 000
Finansinntekter og finanskostnader			
Annen finansinntekt		11 756 000	5 094 000
Sum finansinntekter		11 756 000	5 094 000
Annen finanskostnad		31 663 000	41 618 000
Sum finanskostnader		31 663 000	41 618 000
Netto finans	11	-19 907 000	-36 524 000
Ordinært resultat før skattekostnad		73 073 000	-129 634 000
Skattekostnad på ordinært resultat	12	16 245 000	2 198 000
Ordinært resultat etter skattekostnad		56 828 000	-131 832 000
Årsresultat		56 828 000	-131 832 000
Resultatandel knyttet til OCI fra tilknyttet selskap		0	43 000
Valutajusteringer		7 783 000	-2 707 000
Sum resultatkomponenter for IFRS-foretak		7 783 000	-2 664 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		64 611 000	-134 496 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5,9	1 437 000	1 413 000
Utsatt skattefordel	15	6 736 000	8 105 000
Goodwill	5,9	661 284 000	658 905 000
Andre langsiktige finansielle eiendeler		5 250 000	5 000 000
Bruksrett eiendeler	5, 13	61 239 000	54 763 000
Sum immaterielle eiendeler		735 946 000	728 186 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5, 10	2 457 000	2 229 000
Sum varige driftsmidler	18	2 457 000	2 229 000
Sum anleggsmidler		738 403 000	730 415 000
Omløpsmidler			
Varer			
Varer	16	253 041 000	197 951 000
Sum varer		253 041 000	197 951 000
Fordringer			
Kundefordringer	17	485 237 000	360 248 000
Andre fordringer	18	5 457 000	3 555 000
Forskuddsbetalinger	19	24 600 000	25 026 000
Fordring skatt		5 052 000	3 367 000
Sum fordringer		520 346 000	392 196 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	20	79 368 000	35 087 000
Sum bankinnskudd, kontanter og lignende		79 368 000	35 087 000
Sum omløpsmidler	18	852 755 000	625 234 000
SUM EIENDELER		1 591 158 000	1 355 649 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	21	2 571 000	2 571 000
Beholdning av egne aksjer	21	-19 000	-19 000
Overkurs	21	293 556 000	293 556 000
Sum innskutt egenkapital		296 108 000	296 108 000
Opptjent egenkapital			
Annen egenkapital		127 663 000	63 052 000
Sum opptjent egenkapital		127 663 000	63 052 000
Sum egenkapital		423 771 000	359 160 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	23	866 000	973 000
Utsatt skatt	15	3 423 000	3 816 000
Andre avsetninger for forpliktelser		3 114 000	3 314 000
Leasing forpliktelser	13	55 509 000	45 028 000
Sum avsetninger for forpliktelser		62 912 000	53 131 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18,22	249 070 000	273 333 000
Sum annen langsiktig gjeld		249 070 000	273 333 000
Sum langsiktig gjeld		311 982 000	326 464 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	22	25 034 000	24 729 000
Leasing forpliktelser	13	10 964 000	11 423 000
Kassekreditt		51 657 000	30 393 000
Leverandørgjeld		374 432 000	307 348 000
Betalbar skatt		15 522 000	6 555 000
Annen kortsiktig gjeld	24	283 742 000	227 175 000
Andre påløpte kostnader	25	94 054 000	62 402 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum kortsiktig gjeld		855 405 000	670 025 000
Sum gjeld		1 167 387 000	996 489 000
SUM EGENKAPITAL OG GJELD		1 591 158 000	1 355 649 000
POSTER UTENOM BALANSEN			
Garantistillelser	27	1 461 000	1 322 000
Pantstillelser	27	753 855 000	572 794 000



ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS

FOR

THE FINANCIAL YEAR 2020

SOLERA BEVERAGE GROUP HOLDING AS

Corporate Identity Number 996 888 193

SOLERA

BEVERAGE GROUP

Drinks for every moment



Sparkles for every moment



Wine for every moment



Cocktails for every moment



Beer for every moment



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SOLERA BEVERAGE GROUP HOLDING AS

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Board of Directors' Report

Solera Beverage Group in brief

Solera is one of the leading beverage importers and distributors in the Nordic region. The company acts as an importer and distributor of primarily wine to the three Nordic alcoholic retail monopolies as well as Duty Free trade, hotels, restaurants and catering (On-trade). In addition, Solera sells and distributes beer, cider, mineral water and soft drinks, primarily to the retail market in Norway and Sweden. In Norway, Solera also provides logistics services.

Since 2002, Solera has enjoyed rapid and planned growth, successfully representing a growing number of major international brands. Today, Solera is a leading player in the Nordic wine distribution market and has a turnover of 1 867 mkr. Solera is a Norwegian company with subsidiaries in Norway, Sweden and Finland, and employs a total of 139 (148) people across Norway, Sweden and Finland.

The Nordic beverage market is expected to develop favorably during the following years and Solera is well positioned to capitalize on this growth.

Important events in 2020

Solera has during the year successfully marketed the product portfolio, won new listings at the monopolies and focused on closer follow-up of all business units. Solera have attracted several new and big producers in 2020 and will also sign new agreements in 2021. Net revenue inclined 20% from 2019 to 2020.

The Covid-19 Pandemic has not significantly affected the Company's operations. Wine and Spirits were defined by the Government(s) as «Essential Items» such that the Vinmonopolet, Systembolaget and ALKO respectively did not experience any disruption in their consumer sales. The Monopoly sales have furthermore increased due to the border «Lock-down» halting all Cross-border Trade activities as well as Travel Retail sales. The implementation of social distancing in principal shut down the On Trade in Norway and Finland mid-March and, to a lesser extent in Sweden. The increased sales at the monopoly stores and at the grocery stores have more than compensated for the decline of sales in On-trade and in Travel Retail.

In 2020 substantial currency fluctuations have impacted our business. During the year the Norwegian krona weakened against the most important currencies, Euro and SEK. The Swedish krona strengthened slightly against both EUR and US Dollar.

Financial statements

The board of directors believes that the annual financial statements provide a true and fair view of the net assets, financial position and result for the year of Solera Beverage Group Holding AS and the Solera Group. The Group's consolidated financial statements are presented in compliance with International Financial Reporting Standards (IFRS) as adopted by EU.

Profit and loss

Operating revenue for 2020 amounted to 1 867 mkr, compared to 1 556 mkr for 2019, which represents an increase of 20 percent. Both Solera Norway, Solera Finland and Solera Sweden experienced increase in sales due Covid-19 effects in addition to new listings and new portfolio.

Summary covering five years

KEY FIGURES	2020	2019	2018	2017	2016
Amount in million NOK (mkr)					
Revenue	1 867	1 556	1 535	1 681	1 646
Operating profit/loss excluding depreciation, amortisation and impairment	108	51	44	74	59
Operating margin, %	5,8%	3,3%	2,9%	4,4%	3,6%
Balance sheet total	1 591	1 356	1 356	1 476	1 447
Equity	424	359	431	424	392
Equity/assets ratio, %	26,6%	26,5%	31,8%	28,7%	27,1%
Average number of employees	139	148	154	151	139



The operating margin for 2020 was 5,8% percent, compared to 3,3 percent in 2019.

The reasons for the increase was focus on product-pricing, focus on the portfolio-mix and by having high focus on cost control regarding OPEX. Covid-19 has resulted in lower activity and lower travel cost, but also increase in marketing costs due to increase in volumes.

The average number of employees decreased from 148 in 2019 to 139 in 2020.

The Group's net financial costs decreased from 37 mkr in 2019 to 20 mkr in 2020.

The Group's pre-tax profit increased from -130 mkr in 2019 to 73 mkr in 2020. The reason for the increase mainly refers to impairment of goodwill of 130 mkr last year.

The Group's net profit for the year increased from -132 mkr in 2019 to 57 mkr in 2020. The reason for the increase mainly refers to impairment of goodwill of 130 mkr last year.

Cash flow

Cash flow from operating activities was 57,4 mkr in 2020 (59,0 mkr).

The net cash flow from investing activities in 2020 amounted to -2,5 mkr (-7,6 mkr).

The net cash flow from financing activities amounted to -34,3 mkr (-21,5 mkr).

Total cash flow was 20,6 mkr (30,0).

The group expects to generate sufficient cash to finance the operation in the foreseeable future.

Balance sheet and liquidity

Total assets at 31 December 2020 amounted to 1 591 mkr (1 356 mkr). At the same time equity amounted to 424 mkr (359 mkr) and the equity ratio was 26,6 percent (26,5 percent).

Inventories increased by 55 mkr during 2020 and amounted to 253 mkr at the end of the year (198 mkr).

Accounts receivable amounted to 485 mkr at the end of 2020 (360 mkr). Overdue receivables have increased, but credit losses are still small.

At 31 December 2020, the Group's interest-bearing debt was 392 mkr (386 mkr) The debt is mainly related to borrowings from credit institutions, and from 2019, lease liabilities are included in interest-bearing debt according to IFRS 16, amounting to 66 mkr (56 mkr).

Net cash, cash equivalents and bank overdraft facilities amounted to 28 mkr at the balance sheet date (5 mkr). At this time, board of directors and management find the group's liquidity situation satisfactory and expect it to improve further.

Net profit (loss) of the parent company

The parent company recorded a profit of 35 050 kkr for 2020 (11 kkr).

The board of directors proposes the following allocation for Solera Beverage Group Holding AS:

Transferred to other equity: 35 050 kkr

Going concern

There have been no events to date in 2021 that significantly affect the result for 2020 or valuation of the Group's assets and liabilities at the balance sheet date. The board confirms that the conditions for the going concern assumption have been satisfied and that the financial statements for 2020 have been prepared on the basis of this assumption.



Financial market risk

Solera's business exposes the Group to financial risks. The Group's procedures for risk management are designed to minimize possible negative effects caused by the Group's financial arrangements. The Group is affected by exchange rate fluctuations as a significant share of the goods are bought in foreign currency, while the units' sales and operating costs are incurred in the units' local currency. To reduce currency risk for the Swedish and Norwegian operations, the group buys forward contracts to a certain extent.

Credit risk arises from accounts receivables. The bulk of the Group's account receivable are towards the three Nordic alcohol retail monopolies which gives the Group a low credit risk. Solera has not experienced significant bad debt costs.

Liquidity consists of cash, cash equivalents and the group has an overdraft facility that cover expected liquidity fluctuations during the year. The board considers the group's liquidity to be sufficient.

ESG – Environmental, Social and Governance factors within Solera Beverage Group

ENVIRONMENTAL FACTORS

Solera Beverage Group's sustainability work is set out to minimize potential negative impacts of the operations and to benefit from the possibilities afforded by sustainable business operations. We also place great emphasis on creating a healthy, safe and equal workplace at all time. We promote a variety of initiatives across the Nordics to achieve good working conditions, improved social and environmental performance. Most initiatives fall under the umbrella of our Corporate Social Responsibility program.

We define CSR/ESG i.e. Corporate Social Responsibility as Sustainable Development. Our CSR/ESG Actions are defined within three different areas; 1 Business growth, 2 Social Accountability and 3 Environmental focus.

Business growth

At the very core is our business, without a successful, predictable and sustainable business we cannot invest in and become a more sustainable organization. We shall continue to grow with social and environmental consciousness.

Social accountability

Solera Beverage Group supports BSCI in all aspects, in order to ensure responsible work conditions with our partners and suppliers around the globe.

We are also aware that we as a major actor in the beverage industry have an obligation to promote responsible alcohol consumption. Solera Beverage Group encourage and support activities originating from the three Nordic alcohol retail monopolies.

Environmental focus

Raw material production as well as manufacturing and transporting our products have an impact on our environment. Solera works with various certifications and labels in order to decrease environmental impact and improve sustainability. We are committed to increase the volumes of Organic wines as well as environmentally sound logistics solutions and light weight bottles.

Solera's overall environmental goal is to reduce the company's share of negative impact on the environment reducing CO2 emissions along the value chain.

Our internal work across the Nordics, raising CSR awareness within our organization through workshops lectures and conferences will continue in 2021.

SOCIAL FACTORS

The sick leave level 2020 was 2,8 percent compared to 2,0 percent in 2019. There were no serious work-related accidents in 2020.



Solera strives to be an attractive employer for people with different backgrounds, irrespective of ethnic origin, gender, religion or age. We would like diversity to be a positive part of our culture which is defined in Solera's Equality Policy. By December 31, 2020 we had a staff ratio of 54 percent men and 46 percent women. Salary and other terms and conditions are based on the concept of equal pay for equal work. The company supports all employees to have a balance between work and family life.

GOVERNANCE FACTORS

Norway, Sweden and Finland

Since January 2011, Solera Beverage Group is in full compliance with The Nordic Alcohol Monopolies' Code of Conduct – which stipulates the CSR requirements on the Nordic monopolies' supply chain.

Solera Beverage Group has a transparent business- and management model. All financial data is reported in accordance with existing local legislation.

Outlook

Solera operates in Norway, Sweden and Finland, mainly through the established alcohol retail monopolies. There is strong political and popular support for the monopoly structure which assures stable sales development over time. The wine market in Norway, Sweden and Finland, of approximately 380 million liters, has in 2020 increase with 17% due to Covid-19 effects (shutdown of the On-trade market, cross-border trade and Travel retail sales). Meanwhile Solera is expanding both in product lines (beer, spirits, non-alcoholic beverages) and in Sales channels (travel retail, hotel, restaurants, catering and FMCG).

Solera continues several operational improvement programs from previous year, and launches additional programs to yield a positive contribution to the profitability going forward. The improvement programs are mainly focusing on driving long term growth, profitability and efficiency.

In 2021 Solera will still be affected by Covid-19. Restrictions due to Covid-19 results in a shutdown of the On-trade market, cross-border trade and Travel retail sales. However, all the Nordic wine monopolies have so far in 2021 increased sales and this will more than compensate for the Company's loss in the other sales channels. We believe that this will continue throughout the summer and then normalize towards the end of the year.

The board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

Oslo, 14 April 2021

Markus Sjöholm
Chairman of the board

Johan Bjarke
Member of the board

Göran Hesseborn
Member of the board

Johan Kullander
Member of the board

Johan Pålsson
Member of the board

Ole Petter Wie
General Manager

**CONSOLIDATED INCOME STATEMENT**

Amounts in thousands NOK (kkkr)	Note	2020	2019
Sales		1 858 668	1 549 108
Other operating income		8 687	6 517
Net revenue	5	1 867 355	1 555 625
Operating expenses			
Cost of goods sold		-1 489 171	-1 244 731
Other operating expenses	6	-115 133	-112 870
Personnel expenses	7	-165 597	-150 348
Other gains and losses	8	10 404	3 763
Depreciation and amortization	9,10,13	-14 878	-14 274
Impairment charge	9	-	-130 275
Total operating expenses		-1 774 375	-1 648 735
Operating profit/loss		92 980	-93 110
Financial income		11 756	5 094
Financial expenses		-31 663	-41 618
Result from financial items	11	-19 907	-36 524
Result before taxes		73 073	-129 634
Income tax expenses	12	-16 245	-2 198
Profit/loss for the year		56 828	-131 832
Profit attributable to:			
- Owners of the parent		56 828	-131 832
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		2020	2019
Net profit/loss for the year		56 828	-131 832
Other comprehensive income for the year			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	43
Exchange differences on translation of foreign operations		7 783	-2 707
Other comprehensive income for the year, net after tax		7 783	-2 664
Total comprehensive income for the year		64 611	-134 496
Attributable to:			
- Owners of the parent		64 611	-134 496



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousands NOK (kkkr)	Note	Dec 31, 2020	Dec 31, 2019
ASSETS			
Fixed assets			
Goodwill	5,9	661 284	658 905
Other intangible assets	5,9	1 437	1 413
Tangible fixed assets	5,10	2 457	2 229
Right-of-use assets	5,13	61 239	54 763
Deferred income tax assets	15	6 736	8 105
Other long-term financial assets		5 250	5 000
Total fixed assets	18	738 403	730 415
Current assets			
Inventories	16	253 041	197 951
Accounts receivable	17	485 237	360 248
Income tax receivables		5 052	3 367
Other receivables	18	5 457	3 555
Prepaid expenses and accrued income	19	24 600	25 026
Cash and cash equivalents	20	79 368	35 087
Total current assets	18	852 755	625 234
TOTAL ASSETS		1 591 158	1 355 649

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION, cont.**

Amounts in thousands NOK (kk)	Note	Dec 31, 2020	Dec 31, 2019
EQUITY			
Capital and reserves attributable the Parent Company's shareholders			
Share capital	21	2 571	2 571
Own shares	21	-19	-19
Share premium reserve	21	293 556	293 556
Retained earnings incl. net profit for the year		127 663	63 052
Total equity		423 771	359 160
LIABILITIES			
Non-current liabilities			
Borrowings from credit institutions	18, 22	249 070	273 333
Lease liabilities	13	55 509	45 028
Deferred tax liability	15	3 423	3 816
Pension obligations	23	866	973
Other non-current liabilities		3 114	3 314
Total non-current liabilities		311 982	326 464
Current liabilities			
Borrowings from credit institutions	22	25 034	24 729
Lease liabilities	13	10 964	11 423
Bank overdraft facilities		51 657	30 393
Accounts payable		374 432	307 348
Current income tax liabilities		15 522	6 555
Other liabilities	24	283 742	227 175
Accrued expenses	25	94 054	62 402
Total current liabilities	18	855 405	670 025
TOTAL EQUITY AND LIABILITIES		1 591 158	1 355 649

Oslo, 14 April 2021

Markus Sjöholm
Chairman of the board

Johan Bjarke
Member of the board

Göran Hesseborn
Member of the board

Johan Kullander
Member of the board

Johan Pålsson
Member of the board

Ole Petter Wie
General Manager

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Amounts in thousands NOK (kk)	Share capital	Share premium reserve	Own shares	Profit/loss brought forward	Total equity
Equity, 1 January 2019	2 331	230 796	-12	197 541	430 656
Profit/loss for the year	–	–	–	-131 832	-131 832
Other comprehensive income	–	–	–	-2 664	-2 664
Share capital increase	240	62 760	–	–	63 000
Purchase own shares*	–	–	-7	7	–
Equity, 31 December 2019	2 571	293 556	-19	63 052	359 160

Amounts in thousands NOK (kk)	Share capital	Share premium reserve	Own shares	Profit/loss brought forward	Total equity
Equity, 1 January 2020	2 571	293 556	-19	63 052	359 160
Profit/loss for the year	–	–	–	56 828	56 828
Other comprehensive income	–	–	–	7 783	7 783
Equity, 31 December 2020	2 571	293 556	-19	127 663	423 771

* The purchase price for redeemed shares 2019 from former employees was 0 kkr.

The shares have a quotient value of NOK 1 per share. Each share entitles the holder to one vote. All registered shares as per the reporting date are fully paid.

**CONSOLIDATED CASH FLOW STATEMENT**

Amounts in thousands NOK (kkkr)	Note	2020	2019
Cash flow from operating activities			
Result before taxes		73 073	-129 634
Adjustment for items not included in cash flow			
- Reversal of depreciation and amortisation	9,10,13	14 878	14 274
- Reversal of impairment charge	9	-	130 275
- Write-down of loan to associates and joint ventures	11	-	6 570
- Other items, not affecting cash		-3 862	3 063
Tax paid		-7 522	-4 040
Changes in working capital			
Increase/decrease in inventories		-44 622	-38 039
Increase/decrease in accounts receivable		-109 961	-22 933
Increase/decrease in other current receivables		-561	6 751
Increase/decrease in accounts payable		53 848	67 139
Increase/decrease in other current liabilities		82 108	25 594
Cash flow from operating activities		57 379	59 020
Cash flow from investing activities			
Loans to related parties		-	-1 650
Payments for financial assets at amortised cost		-250	-
Investments in intangible fixed assets	9	-676	-94
Investments in tangible fixed assets	10	-1 559	-832
Other loans		-	-5 000
Cash flow from investing activities		-2 485	-7 576
Cash flow from financing activities			
Repayments of borrowings		-25 000	-75 000
Payment of lease liabilities		-9 336	-9 464
Share capital increase		-	63 000
Cash flow from financing activities	22	-34 336	-21 464
Cash flow for the period		20 558	29 980
Cash, cash equivalents and bank overdraft at beginning of the period		4 694	-24 721
Translation differences in cash and cash equivalents		2 459	-565
Cash, cash equivalents and bank overdraft at end of period	20	27 711	4 694



NOTES

Note 1 General information

The Parent Company, Solera Beverage Group Holding AS, has registered office in Oslo, Norway. The address of the office is Karenslyst Allé 10, 0278 Oslo, Norway. The subsidiaries are specified in Note 14.

Solera is one of the leading beverage importers and distributors in the Nordic region. The company acts as an importer and distributor of primarily wine to the three Nordic alcohol retail monopolies as well as Duty Free trade, hotels, restaurants and catering (HORECA). In addition, Solera sells and distributes beer, cider and spirits to the monopolies. Beer, cider, mineral water and soft drinks are distributed to the retail market primarily in Norway where Solera also has a logistics operation.

All amounts are reported in thousands of Norwegian kroner (kkkr), unless stated otherwise.

Note 2 Summary of important accounting principles

2.1 Basis of the preparation of the reports

The consolidated financial statements of Solera Beverage Group Holding AS have been prepared in accordance with International Financial Reporting standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as approved by the European Union (EU).

The consolidated financial statements have been prepared in accordance with historical costs.

The preparation of financial statements in conjunction with IFRS requires the application of certain important estimates for accounting purposes. Furthermore, it is required that management undertakes assessments as regards the application of the Group's accounting policies. Areas involving a high degree of assessment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are referred to in Note 4.

New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Consolidated accounts

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method is used for the reporting of the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of the transferred assets, liabilities and the shares issued by the Group. The purchase price also includes the fair value of any assets or liabilities, arising as a result of an agreement on a conditional purchase price. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value at acquisition date. For each acquisition, the Group determines whether any non-controlling influence in the acquired company



is reported at fair value or whether the acquisition is reported as the proportionate share of the holding in the acquired company's net assets.

The amount by which the purchase price, any non-controlling influence and the fair value at acquisition date of the previous shareholding exceeds the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill. If the amount is less than the fair value of the acquired assets, in the event of so-called "bargain purchase", the difference is reported directly in the statement of comprehensive income.

Intra-group transactions, balances and unrealised gains are eliminated. Unrealised losses are eliminated but are assessed as an indicator of impairment loss on the transferred asset.

2.2 Translation of foreign currency

Functional currency and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Norwegian kroner (NOK), which is the Parent Company's functional and reporting currency.

Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are reported in the income statement. Foreign exchange gains and losses referring to loans and borrowings are reported in net financial income/expenses, while other foreign exchange gains and losses are reported as other gains and losses included in the operating expenses.

Group companies

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) having a functional currency different from the reporting currency are translated into the reporting currency as follows:

- (a) Assets and liabilities for each balance sheet presented are translated at the closing rate as at the date of the balance sheet in question.
- (b) Income and expenses for respective income statement are translated at the average exchange rate for the year.
- (c) Translation differences are recognised as other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of that foreign entity and translated at the closing rate. Translation differences are recognised as other comprehensive income. Legacy goodwill from business combinations prior to the implementation of IFRS is, however, expressed in the functional currency of the parent.

2.3 Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the acquired subsidiary's identifiable net assets at date of acquisition. Goodwill on acquisitions of subsidiaries are included in intangible assets.

Individually reported goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the remaining book value of goodwill relating to the sold entity.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Computer software and R&D

Computer software is amortised on a straight-line basis to their residual value over their expected useful life, which is 3-5 years.

R&D is amortised on a straight-line basis to their residual value over their expected useful life, which is 5 years.



2.4 Property, plant and equipment

Tangible fixed assets primarily embrace computers and other equipment. These are reported at book value, historical cost less accumulated depreciation and impairments. Acquisition value includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's book value or are reported as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group, and when the cost of the item can be measured reliably. The book values of any portion of the assets which have been replaced are de-recognised. All other forms of repair and maintenance are reported as expenses in the income statement during the period in which they incur.

Depreciation on other assets is calculated using the straight-line method to allocate their acquisition value to their residual values over their estimated useful lifetimes, as follows:

Computers	3 years
Other equipment	5 years

The assets' residual values and useful lifetimes are reviewed, and adjusted, if appropriate, at each balance sheet date. An asset's book value is immediately written down to its recoverable amount if that asset's book value is greater than its estimated recoverable amount.

Gains and losses on disposals are recognised in the income statement as the difference between the sales price and the carrying amount.

2.5 Leases

The leases within the Group primarily refer to the fleet of company cars and rent of premises and parking. Rental contracts are typically made for fixed periods of three to eight years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects that the Group will exercise that option
- Lease payments to be made under reasonably certain extension options

Any service elements in the lease charge will be separated from the annual lease charge in the calculation basis.

The lease payments are discounted using the implicit rate of the lease. If this interest rate cannot be determined, the discount rate is set to be equivalent to the Group's calculated average interest rate related to other financing.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are depreciated on a straight-line basis over the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.



Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT and office equipment.

Variable lease payments

The Group's variable lease payments are related to the fleet of company cars and number of miles driven and are not material.

Extension and termination options

Options to extend and terminate leases are included in a number of the Group's leases. The period of the lease is set as the period specified in the leasing agreement. If the leasing agreement includes options for renewal, the probability of the Group using the option is assessed. In cases where the probability is estimated to be higher than 50 per cent, the fixed period of the lease also includes the renewal period based on the option.

2.6 Impairment of non-financial assets

Assets having an indefinite useful life are not subject to amortisation and are tested annually for impairment. At present, this refers solely to goodwill for the Group.

Property, plant and equipment and intangible assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the book value may not be recoverable. An impairment loss is reported in the amount by which the asset's book value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Tangible and intangible assets which have been impaired are reviewed at each reporting date for possible reversal of the impairment.

2.7 Financial instruments

Financial assets

The Group's financial assets are accounts receivable, other receivables at amortized cost and cash and cash equivalents. At initial recognition, the group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The Group measures financial assets at amortised cost if both of the following conditions are met: - the asset is held within a business model whose objective is to collect the contractual cash flows, and - the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is objective evidence that there is a need for impairment of a financial asset or group of financial assets. A need for impairment of financial asset or group of financial assets exists as a consequence of one or more events occurring after the initial reporting of the asset and of this event having an impact on the estimated future cash flows of the financial asset that can be estimated reliably.

Financial liabilities

Financial liabilities are classified, at initial recognition, as liabilities at amortised cost and include accounts payable and other payables and loans.

2.8 Inventories

Inventories are stated at the lower of acquisition value and net realisable value. Acquisition value is determined using the weighted average method. The cost of goods for resale comprises the cost of acquisition of the goods. This cost excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of



business, less applicable variable selling expenses. The required provision for obsolescence has been made on the basis of individual assessment.

2.9 Accounts receivable

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30-90 days and therefore are all classified as current. The group holds the accounts receivable with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

To measure the expected credit losses, accounts receivables have been grouped based on shared credit risk characteristics and the days past due.

Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on accounts receivable are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash and deposits in bank accounts. Bank overdrafts are reported as borrowings among current liabilities.

2.11 Share capital

The share capital comprises the number of shares multiplied by their quotient value and are classified as equity. Transaction costs directly attributable to the issue of new shares are reported in equity as a deduction, net of tax, from the proceeds.

2.12 Accounts payable

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Account payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Borrowing

Borrowings (borrowings from credit institutions and other long-term payables) are initially reported at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is reported in the income statement over the period of the borrowings, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

All borrowing costs (interest expenses and transaction costs) are reported in the income statement in the period to which they refer.

2.14 Current tax and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted, or substantively enacted, at balance sheet date in the countries in which the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to circumstances in which the



applicable tax regulation is subject to interpretation. Management establishes provisions, where appropriate, on the basis of the amounts expected to be paid to the tax authorities.

Deferred income tax is reported, on temporary differences arising between the tax bases of assets and liabilities and their book values in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from the initial reporting of an asset or liability in a transaction other than a business combination which, at the time of the transaction, impacts neither reported or fiscal results. The deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, at balance sheet date and which are expected to apply when the related deferred income tax asset is realised, or when the deferred income tax liability is settled.

Deferred income tax assets are reported to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax is calculated on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.15 Remuneration to employees

Pension commitments

The Group companies have various pension schemes. These schemes are generally funded through payments to insurance companies, mainly defined contribution plans. A defined contribution plan is one under which the group pays fixed contribution to a separate legal entity. The Group has no further payment obligations once the contributions have been paid. The contributions are reported as employee benefit expenses when they fall due. Prepaid contributions are reported as an asset to the extent that a cash refund or a reduction in future contribution can accrue to the Group.

The liability reported in the balance sheet in respect of defined benefit pension plans is based on actual yearly payment and expected lifetime. The defined benefit obligation is calculated annually by the Group.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group reports termination benefits when the Group is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

Profit sharing and bonus plans

The Group reports a liability and an expense for bonuses. The Group reports a provision where statutorily obliged, or where there is a past practice that has created a constructive obligation.

2.16 Provisions

Provisions are reported when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when the amount can be reliably estimated. Provisions are not reported for future operating losses.

Obligations falling due more than 12 months after the balance sheet date are discounted to present value.

2.17 Revenue recognition

Sales of goods

The Group operates as distributor of primarily wine to the three Nordic alcohol retail monopolies. Sales of goods are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. Gross sales are including alcohol taxes, while net revenue excludes the alcohol taxes.



Sales of services

The Group sells services to other importers and distributors of beverages. For sales of services, revenue is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

2.18 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2.19 Dividend payments

Possible dividend payments to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.20 Definitions of key ratios applied in the "Summary covering several years" in the Directors' report

Definition <i>Equity/assets ratio</i> :	Equity as a percentage of total assets.
Definition <i>Operating margin, %</i> :	Operating profit/loss less depreciation, amortisation and impairment of tangible and intangible fixed assets as a percentage of net revenue.
EBITDA	Operating profit before depreciation and amortisation.

Note 3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risks (currency risk and interest rate risk), credit risk and liquidity risk/financing risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance due to financial risks.

Market risk

(i) Foreign exchange risk

The Group is exposed to changes in foreign exchange rates since a significant share of the Group's goods are bought in foreign currency, mainly EUR and USD, while the units' sales and operating costs are in the units' local currency.

For 2020 if the currency had weakened/strengthened by 1 percentage point against the EURO with all variables held constant, post-tax profit for the year would have been 7,6 mkr (2019: 7,0 mkr) higher/lower. For 2020 if the currency had weakened/strengthened by 1 percent against the US dollar with all variables held constant, post-tax profit for the year would have been 0,5 mkr (2019: 0,6 mkr) higher/lower.

(ii) Interest rate risks

The Group's interest risk arises mainly from borrowings. Interest on the Group's interest-bearing debt is charged at the relevant market rate - NIBOR plus agreed interest margin of 4,5% for the period January 1 to September 30 and 3,75% for the period October 1 to December 31. At December 31, if the interest rate on the borrowings had been 1 percentage point higher/lower with all other variables held constant, post-tax profit for the year would have been 2,9 mkr (2019: 3,3 mkr) lower/higher

For further information, refer to Note 22 Borrowing.



Credit risk

Credit risk arises from accounts receivables. The majority of the Group's accounts receivable are towards the three Nordic alcohol retail monopolies which gives a low credit risk.

Liquidity risk/Financing risk

Per 31 December 2020, the Group had accessible liquidity of 134,4 mkr. Liquidity consists of cash and cash equivalents of 0,7 mkr, and unutilised revolving facilities of 133,7 mkr. The aim of the capital structure is to secure the Group's ability to continue its operations, in order to continue generating returns to its shareholders and to provide benefit for other stakeholders.

Periods to maturity of financial liabilities including interest shown in kkr:

	Less than one year	Between one and two years	Between two and five years	Between six and eight years	Total
Dec 31, 2020					
Borrowings from credit institutions	35 952	249 936	–	–	285 888
Bank overdraft facilities	51 657	–	–	–	51 657
Trade and other payables	752 228	–	3 257	–	755 485
Lease liabilities	13 792	12 805	30 809	19 991	77 397
Total financial liabilities	853 629	262 741	34 066	19 991	1 170 427

	Less than one year	Between one and two years	Between two and five years	Between two and five years	Total
Dec 31, 2019					
Borrowings from credit institutions	43 144	289 959	–	–	333 103
Bank overdraft facilities	30 393	–	–	–	30 393
Trade and other payables	596 925	–	3 338	–	600 263
Lease liabilities	11 423	10 257	23 705	22 085	67 470
Total financial liabilities	681 885	300 216	27 043	22 085	1 031 229

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Bank covenants are followed up by management monthly.

Note 4 Critical estimates and assessments in applying the Group's accounting principles

Estimates and assessments are continually evaluated and are based on historical experience and other factors, including expectations of future events deemed to be reasonable under the circumstances.

Critical accounting estimates and judgements

The Group undertakes estimates and assumptions concerning future developments. The resulting accounting estimates will, by definition, seldom equal actual results. The estimates and assumptions entailing a significant risk of a material adjustment to the book values of assets and liabilities within the next financial year are outlined below.

Estimated impairment of goodwill

In accordance with the accounting policy described in Note 2.6, Impairment of non-financial assets, the Group conducts annual tests to determine whether the value of reported goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These



calculations require the application of estimates. The book value of goodwill as per balance sheet date, specified according to cash-generating unit, is presented in Note 9.

In conjunction with impairment testing of goodwill, no impairment requirement has been identified. See Note 9 for more information.

Note 5 Geographical distribution of net revenue and fixed assets

The net revenue is distributed on the following geographical markets:

2020	Norway	Sweden	Finland	Other	Total
Gross revenue, products	1 797 454	716 369	719 830	12 095	3 245 748
Gross revenue, services	86 491	2 821	–	–	89 312
Taxes and charges	-895 274	-230 026	-351 092	–	-1 476 392
Other income	5 565	2 294	828	–	8 687
Net revenue	994 236	491 458	369 566	12 095	1 867 355

2019	Norway	Sweden	Finland	Other	Total
Gross revenue, products	1 375 420	647 908	569 085	13 249	2 605 662
Gross revenue, services	64 589	86	–	–	64 675
Taxes and charges	-641 868	-201 653	-277 708	–	-1 121 229
Other income	6 241	–	276	–	6 517
Net revenue	804 382	446 341	291 653	13 249	1 555 625

Gross revenue to major customers	2020	2019
Vinmonopolet	1 309 331	857 465
Systembolaget	578 410	495 886
Alko	673 185	527 287
Total gross revenue to major customers	2 560 926	1 880 638

Government grants

Other income includes government grants pertaining to short-term furloughs of 2 310 kkr (0 kkr), compensation for high sick pay costs of 494 kkr (0 kkr) and reorientation support of 394 kkr (0 kkr). The government grants were received due to the current situation of covid-19. Conditions or other contingencies attaching to these grants are deemed to have been met.

In certain countries the government assistance has not been paid out to the companies, but directly to the employees, resulting in lower costs for the group. This has been reported net in personnel costs. See Note 7 for more information.

Fixed assets are distributed on the following geographical markets:

	2020	2019
Norway	387 446	392 042
Sweden	246 797	246 914
Finland	92 174	78 354
Total	726 417	717 310

Included in assets under geographical markets are all tangible and intangible fixed assets. Deferred income tax assets are not included.



Note 6 Auditor's fees

	2020	2019
Statutory audit	-2 094	-1 922
Other audit related services	-52	-65
Tax consultancy	-304	-272
Other services	-80	-395
Total	-2 530	-2 654

Note 7 Remuneration to employees and disclosure regarding personnel

Salaries and other benefits	2020	2019
CEO		
Fixed salary	-3 270	-3 664
Other benefits	-5	-6
Key management *		
Fixed salary	-15 332	-15 207
Variable remuneration	0	0
Other benefits	-40	-47
Other employees	-113 733	-95 465
Total salaries and other benefits	-132 380	-114 389

Social security costs	2020	2019
CEO	-528	-518
Key management *	-2 193	-2 411
Other employees	-16 966	-18 240
Total security costs	-19 687	-21 169

Pension costs	2020	2019
CEO	-45	-43
Key management *	-906	-730
Other employees	-9 629	-9 421
Total pension costs	-10 580	-10 194

Other personnel costs	-2 950	-4 596
Total personnel costs	-165 597	-150 348

* Nordic management team

The CEO may under certain circumstances have the right to receive twelve months post-employment compensation. There is no other post-employment remuneration or employment protection beyond a normal notice period.

During 2020 the total fees to the Board amounted to 300 kkr (200 kkr).
There are no loans or other guarantees given to management.



Note 7 Remuneration to employees and disclosure regarding personnel, cont.

Government assistance

During 2020 the group has benefited from government assistance, which the Governments provided to mitigate the financial consequences of the current situation of covid-19. The government assistance pertains to short-term furloughs, reductions of social security contributions and compensation for sick pay. In certain countries the government assistance has not been paid out to the companies, but directly to the employees, resulting in lower costs for the group. This has been reported net in personnel costs. The government assistance reducing personnel costs during 2020 amounted to 4 554 kkr (0 kkr). Conditions or other contingencies attaching to these grants are deemed to have been met.

Average number of employees	2020	Of whom men	2019	Of whom men
Norway	77	57%	82	57%
Sweden	35	54%	39	51%
Finland	27	44%	27	48%
Total	139	54 %	148	54 %

Average number of employees is calculated using Full-time employees.

Gender distribution of Board members and other senior executives	2020		2019	
	Number on balance sheet date	Of whom men	Number on balance sheet date	Of whom men
Members of the Board	5	100%	4	100%
CEO and other senior management	8	98%	8	88%
Total	13	99 %	12	92 %

Note 8 Other gains and losses

	2020	2019
Other gains		
Exchange rate differences	39 687	25 231
Total other gains	39 687	25 231
Other losses		
Exchange rate differences	-29 283	-21 468
Total other losses	-29 283	-21 468
Total other gains and losses	10 404	3 763



Note 9 Intangible assets

Dec 31, 2020	Goodwill	R&D*	Software**	Total
Opening acquisition value	658 905	7 515	18 153	684 573
Acquisitions	–	676	–	676
Exchange rate differences	2 379	630	772	3 781
Closing accumulated acquisition value	661 284	8 821	18 925	689 030
Opening depreciation	–	-7 253	-17 002	-24 255
Depreciation for the year	–	-273	-364	-637
Exchange rate differences	–	-645	-772	-1 417
Closing accumulated depreciation	–	-8 171	-18 138	-26 309
Closing book value	661 284	650	787	662 721

Dec 31, 2019	Goodwill	R&D*	Software**	Total
Opening acquisition value	789 553	7 683	18 260	815 496
Acquisitions	–	–	94	94
Sales/disposals	-130 275	–	–	-130 275
Exchange rate differences	-373	-168	-201	-742
Closing accumulated acquisition value	658 905	7 515	18 153	684 573
Opening depreciation	–	-5 878	-16 827	-22 705
Depreciation for the year	–	-1 491	-376	-1 867
Exchange rate differences	–	116	201	317
Closing accumulated depreciation	–	-7 253	-17 002	-24 255
Closing book value	658 905	262	1 151	660 318

* R&D refers to the website for the group.

** Software refers to the accounting system (IFS) and the group accounting system (Aaro).

Expected useful life is 5 years for R&D and 3-5 years for Software.

The Group's cash-generating units are identified by business area and by country.

Allocation of carrying amount of goodwill by business area and by country:

	Dec 31, 2020	Dec 31, 2019
Norway	352 994	352 994
Sweden	228 109	228 109
Finland	78 384	76 292
Other	1 797	1 510
Total	661 284	658 905

The group's cash-generating units are identified by country. Financial budgets are established using countries as the lowest budget level.



Note 9 Intangible assets, cont.

Testing for impairment requirement for goodwill:

	Dec 31, 2020	Dec 31, 2019
Goodwill, opening balance	658 905	789 553
Business combinations	-	-
Impairment of goodwill	-	-130 275
Exchange rate effects	2 379	-373
Goodwill, closing balance	661 284	658 905

The group tests whether goodwill has suffered any impairment on an annual basis. For the 2020 and 2019 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections after tax, based on financial budgets for 2021 approved by board and forecasts by the management covering the years 2022-2025. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

Dec 31, 2020	Norway	Sweden	Finland
Growth rate in the forecast period	2,0%	3,5%	2,0%
Growth rate beyond the forecast period	1,0%	1,0%	2,0%
Forecasted gross margin	23,5%	20,8%	18,8%
Growth in other expenses in the forecast period	2,0%	-1,0% - 2,0%	2,0%
Discount rate	6,6%	6,5%	4,7%

Dec 31, 2019	Norway	Sweden	Finland
Growth rate in the forecast period	2,0%	3,0 % - 13,0 %	2,0 % - 10,0 %
Growth rate beyond the forecast period	1,0%	1,0%	2,0%
Forecasted gross margin	25,6%	14,6 % - 16,3 %	18,0%
Growth in other expenses in the forecast period	2,0%	3,0%	1,0%
Discount rate	7,1%	6,7%	6,3%

Assumption	Approach used to determining values
Growth rate in the forecast period	Expected growth rate over the four-year forecast period including long-term inflation forecasts for each territory.
Growth rate beyond the forecast period	This is the weighted average growth rate used to extrapolate cash flows beyond the forecast period. The growth rate does not exceed the long-term growth rates of the market in which the CGU in question operates.
Forecasted gross margin	Based on past performance and management's expectations for the future
Growth in other expenses in the forecast period	Includes payroll and other operating expenses and is based on past performance and management's expectations for the future
Discount rate	Discount rates after tax applied when calculating present value of estimated future cash flows. The discount rates reflect specific risks relating to the relevant segments and the countries in which they operate.



Note 9 Intangible assets, cont.

Impairment charge

No impairment was identified in 2020. The impairment charge in 2019 of 130 mkr arose in the Sweden CGU due to a decrease in market position.

Impact of possible changes in key assumptions

CGU Sweden

The recoverable amount of this CGU Sweden would equal its carrying amount if the key assumptions were to change as follows:

Assumption	Dec 31, 2020	
	From	To
Growth rate in the forecast period	3,5%	3,2%
Growth rate beyond the forecast period	1,0%	0,7%
Forecasted gross margin	20,8%	20,6%
Growth in other expenses in the forecast period	-1,0% - 2,0%	-0,7% - 2,3%
Discount rate	6,5%	6,7%

The table below shows how the recoverable amount will be affected by changes in key assumptions:

Dec 31, 2020		
Assumption	Sensitivity	Changes in recoverable amount
Growth rate in the forecast period	+ / - 1% point	+ MNOK 49 / - MNOK 43
Growth rate beyond the forecast period	+ / - 1% point	+ MNOK 50 / - MNOK 34
Forecasted gross margin	+ / - 1% point	+ MNOK 72 / - MNOK 72
Growth in other expenses in the forecast period	+ / - 1% point	- MNOK 41 / + MNOK 40
Discount rate	+ / - 1% point	- MNOK 53 / + MNOK 76

Dec 31, 2019		
Assumption	Sensitivity	Changes in recoverable amount
Growth rate in the forecast period	+ / - 1% point	+ MNOK 44 / - MNOK 43
Growth rate beyond the forecast period	+ / - 1% point	+ MNOK 44 / - MNOK 31
Forecasted gross margin	+ / - 1% point	+ MNOK 85 / - MNOK 80
Growth in other expenses in the forecast period	+ / - 1% point	- MNOK 37 / + MNOK 36
Discount rate	+ / - 1% point	- MNOK 50 / + MNOK 72

CGU Norway

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

Assumption	Dec 31, 2020		Dec 31, 2019	
	From	To	From	To
Discount rate	6,6 %	29,0 %	7,1 %	18,9 %



Note 9 Intangible assets, cont.

CGU Finland

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change as follows:

Assumption	Dec 31, 2020		Dec 31, 2019	
	From	To	From	To
Discount rate	4,7 %	13,7 %	6,3 %	12,6 %

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Norwegian and Finnish CGUs to exceed its recoverable amount.

Note 10 Tangible fixed assets

Dec 31, 2020	Equipment & Tools	Other tangible assets	Total
Opening acquisition cost	9 362	2 821	12 183
Acquisitions	1 476	83	1 559
Exchange rate differences	525	55	580
Closing accumulated acquisition cost	11 363	2 959	14 322
Opening depreciation	-7 949	-2 005	-9 954
Depreciation for the year	-1 280	-93	-1 373
Exchange rate differences	-484	-54	-538
Closing accumulated depreciation	-9 713	-2 152	-11 865
Closing book value	1 650	807	2 457

Dec 31, 2019	Equipment & Tools	Other tangible assets	Total
Opening acquisition cost	8 894	2 586	11 480
Acquisitions	590	242	832
Exchange rate differences	-122	-7	-129
Closing accumulated acquisition cost	9 362	2 821	12 183
Opening depreciation	-7 222	-1 586	-8 808
Depreciation for the year	-836	-427	-1 263
Exchange rate differences	109	8	117
Closing accumulated depreciation	-7 949	-2 005	-9 954
Closing book value	1 413	816	2 229

Expected useful life is 3-5 years for all tangible assets.



Note 11 Financial income and financial expenses

	2020	2019
Financial income		
Exchange rate gains	11 627	4 461
Interest income	108	478
Other financial income	21	155
Total financial income	11 756	5 094
Financial expenses		
Exchange rate losses	-9 729	-5 087
Write-down of loans to associates and joint ventures	-	-6 570
Interest expenses		
- borrowing	-16 073	-19 482
- other interest expenses and finance charges paid/payable for lease liabilities	-5 535	-7 711
Other financial expense	-326	-2 768
Total financial expenses	-31 663	-41 618
Net result from financial items	-19 907	-36 524

Note 12 Income tax

	2020	2019
Current tax	-15 426	-7 502
Deferred tax (Note 15)	-819	5 304
Income tax expense	-16 245	-2 198

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic tax rate applicable to profits of the consolidated entities as follows:

	2020	2019
Profit before tax	73 073	-129 634
Tax according to taxrate Norway	-16 076	28 519
Tax effect of taxrate outside Norway	201	51
Non-deductible expenses	-334	-31 342
Increase in tax losses without corresponding capitalization of deferred tax	-7	-
Utilization of previously unrecognized tax losses	-	620
Write of previously unrecognized tax losses	-	-92
Tax effect from result from joint venture	-	216
Change in taxrate	-9	-131
Interest tax allocation reserve	-20	-39
Total income tax expenses	-16 245	-2 198



Note 12 Income tax, cont.

The income tax expense is calculated using the domestic tax rate. The tax rate is 22 percent in Norway, 21,4 percent in Sweden and 20 percent in Finland.

Management deems that the Group will use all tax losses carryforward before they expire.

The tax (charge)/credit relating to components of other comprehensive income is as follows:

	2020			2019		
	Before tax	(charge) credit	After tax	Before tax	(charge) credit	After tax
Currency translation differences	7 783	–	7 783	-2 664	–	-2 664
Other comprehensive income	7 783	–	7 783	-2 664	–	-2 664

Note 13 Leases

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Dec 31, 2020	Dec 31, 2019
Right-of-use assets		
Property	49 173	42 237
Cars	7 789	7 502
Warehouse	392	317
Parking	3 885	4 707
	61 239	54 763
Lease liabilities		
Current	10 964	11 423
Non-current	55 509	45 028
	66 473	56 451

Additions to the right-of-use assets during 2020 were 17 854 kkr (4 124 kkr).

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2020	2019
Depreciation charge of right-of-use assets		
Property	-7 139	-6 564
Cars	-4 264	-3 272
Warehouse	-437	-317
Parking	-1 028	-991
	-12 868	-11 144
Interest expense (included in finance cost)	-3 160	-2 841
Expense relating to short-term leases and leases of low-value assets (included in other operating expenses)	-10 302	-6 214

The total cash outflow for leases in 2020 was 22 798 kkr (18 519 kkr).



Note 14 Shares in subsidiaries

The parent company has shares in the following companies, directly and indirectly:

Name	Corporate identity number	Registered office	Number of shares	% of Shares	Voting right
Bacchus Wines AS	917 631 204	Oslo	1 000	100%	100%
Best Cellars AS	983 155 480	Oslo	10 000	100%	100%
Bottleneck Holding AS	987 422 696	Oslo	100 000	100%	100%
Craft Drinks AS	917 631 220	Oslo	1 000	100%	100%
Cuveco AS	983 795 455	Oslo	100	100%	100%
Einar A Engelstad AS	984 601 603	Oslo	100 000	100%	100%
Engelstad Spirits AS	813 439 212	Oslo	1 000	100%	100%
Eurowine AS	981 079 329	Oslo	1 000	100%	100%
Multibev AS	992 193 425	Oslo	100	100%	100%
Orbis Wines AS	916 803 842	Oslo	1 000	100%	100%
Solera Beverage Group AS	912 759 024	Oslo	60 000	100%	100%
Solera Norge AS	984 595 212	Oslo	4 000 000	100%	100%
Solera Uteliv AS	991 507 043	Oslo	100 000	100%	100%
Sommelier AS	989 431 013	Oslo	700	100%	100%
Stenberg & Blom AS	984 601 565	Oslo	100 000	100%	100%
Top Cellars Wine Import AS	917 631 212	Oslo	1 000	100%	100%
Urban Beverages AS	989 859 625	Oslo	1 000	100%	100%
Vinkilden AS	984 658 273	Oslo	100	100%	100%
Winehouse Norway AS	917 631 247	Oslo	1 000	100%	100%
Cuveco AB	556847-0586	Stockholm	1 000	100%	100%
Five Eyes AB	556792-1829	Stockholm	1 000	100%	100%
Mondo Wine Sweden AB	556677-0516	Stockholm	1 000	100%	100%
Multibev AB	556643-2034	Stockholm	100	100%	100%
Prime Wine Sweden AB	556610-8741	Stockholm	1 177	100%	100%
Solera Sweden AB	556730-4596	Stockholm	1 500	100%	100%
Urban Beverages AB	556744-8476	Stockholm	100 000	100%	100%
Vinnet AB	556813-6427	Stockholm	1 000	100%	100%
Multibev Oy	1597647-9	Helsinki	1 000	100%	100%
Quantum Beverages Oy	2298171-9	Helsinki	1 000	100%	100%
Solera Cabernet Wines Oy	2494851-7	Helsinki	1 000	100%	100%
Solera Chardonnay Wines Oy	2494883-2	Helsinki	1 000	100%	100%
Solera Finland Oy	1749615-3	Helsinki	368	100%	100%
Solera Riesling Wines Oy	2492195-5	Helsinki	1 000	100%	100%
Stella Wines Oy	2034385-2	Helsinki	8 000	100%	100%
Urban Beverages Oy	1773172-3	Helsinki	120	100%	100%
Zengo Import Ab	2284712-2	Jomala	100	100%	100%
Tistron Wine Group Ab	2374713-1	Mariehamn	2 000	100%	100%

The group has sold its shares in the Danish joint venture Collection Spirits Aps (CVR number 39 75 76 48) during 2020. The sale did not result in any gain or loss in 2020.



Note 15 Deferred income tax

Deferred tax is recognised net when the Group has a legal right to net deferred tax assets against deferred tax in the balance sheet and if the deferred tax is payable to the same tax authority.

	Dec 31, 2020	Dec 31, 2019
Deferred tax asset:		
Deferred tax asset to be recovered after more than 12 months	6 736	8 105
Deferred tax liability:		
Deferred tax liability to be paid after more than 12 months	-3 423	-3 816
Deferred tax liability (net)	3 313	4 289

Change in carrying amount of deferred tax liability:	Dec 31, 2020	Dec 31, 2019
Opening balance	4 289	-1 277
Profit and loss account	-819	5 304
Translation differences	-157	262
Closing balance	3 313	4 289

Changes in deferred tax assets and deferred tax (with offsetting in same tax regime)

Deferred tax liabilities	Untaxed reserves	Total
At January 1, 2019	-8 299	-8 299
Profit/(loss) for the period	4 198	4 198
Translation differences	285	285
At December 31, 2019	-3 816	-3 816
Profit/(loss) for the period	778	778
Translation differences	-385	-385
At December 31, 2020	-3 423	-3 423

Deferred tax asset	Intangible and tangible fixed assets	Pension obligations	Provisions	Tax losses carry forward	Leased assets	Other	Total
At January 1, 2019	189	238	571	2 751	-	3 273	7 022
Profit/(loss) for the period	26	-24	161	-66	366	643	1 106
Translation differences	-	-	-	-25	2	-	-23
At December 31, 2019	215	214	732	2 660	368	3 916	8 105
Profit/(loss) for the period	35	-24	101	-2 190	345	136	-1 597
Translation differences	-	-	-	216	12	-	228
At December 31, 2020	250	190	833	686	725	4 052	6 736



Note 15 Deferred income tax, cont.

Deferred tax assets related to tax loss carried forward is recognised in the balance sheet to the extent that it is probable that the Group can apply this against future taxable profit.

In Finland, there are restrictions of ten years on the right to carry the tax loss forward. For Norway and Sweden there are no restrictions.

Expire dates for the tax losses carryforwards in Finland (kk):

2022	213
2023	103
2024	419
2025	2 141
2026	13
2027	44
2028	69
2029	776
2030	15

Note 16 Inventory

	Dec 31, 2020	Dec 31, 2019
Inventory at acquisition value	259 494	201 327
Obsolete inventory	-6 453	-3 376
Inventory at net realizable value	253 041	197 951

The inventory is made up of finished goods only.

	2020	2019
Cost related to write-down of inventory	-2 116	-2 225

Note 17 Accounts receivable

	Dec 31, 2020	Dec 31, 2019
Accounts receivable	486 666	363 018
Less provision for impairment of accounts receivable	-1 429	-2 770
Trade receivables - net	485 237	360 248

Accounts receivable distributed by currency	Dec 31, 2020	Dec 31, 2019
NOK	248 262	176 349
SEK	111 076	78 453
EUR	125 875	105 145
Other currencies	24	301
	485 237	360 248



Note 17 Accounts receivable, cont.

Change in the provisions for accounts receivable	Dec 31, 2020	Dec 31, 2019
Opening value	-2 770	-900
Provision for doubtful debts	-293	-2 417
Receivables allowance during the year as non-collectable	1 456	72
Reversed, unutilised provisions	374	460
Exchange rate differences	-196	15
Closing value	-1 429	-2 770

Analysis of credit risk exposure	Dec 31, 2020	Dec 31, 2019
Trade receivable not overdue	429 633	343 606
<i>Overdue:</i>		
up to 30 days	10 321	10 876
30 to 90 days	29 342	4 389
more than 90 days	17 370	4 147
Total overdue	57 033	19 412
Provided for	-1 429	-2 770
Trade receivables - net value	485 237	360 248

The fair values of the Group's accounts receivable correspond to the book values. As of balance sheet date, accounts receivable totaling 55 604 kkr (16 642 kkr) have matured, which is an increase since previous year. However, the management assesses that the risk is low based on an individual valuation and no impairment is required.

Amounts reported in the allowance account are generally written off when there is no expectation of recovering further cash and cash equivalents. The maximum exposure to credit risk for accounts receivable at reporting date is comprised of the book values of these items.

Note 18 Financial instruments by category

Financial assets	Dec 31, 2020	Dec 31, 2019
Financial assets at amortised cost		
Other financial assets at amortised cost	5 250	5 000
Accounts receivable	485 237	360 248
Other receivables	5 457	3 555
Cash and cash equivalents	79 368	35 087
Total	575 312	403 890

Financial liabilities	Dec 31, 2020	Dec 31, 2019
Liabilities at amortised cost		
Trade and other payables	472 490	376 015
Borrowings	328 876	331 769
Lease liabilities	66 473	56 451
Total	867 839	764 235



Note 19 Prepaid expenses and accrued income

Dec 31, 2020	NOK	SEK	EUR	Total
Prepaid rent	1 501	1 163	–	2 664
Prepaid leasing expenses	1 275	129	–	1 404
Prepaid insurance expenses	606	35	–	641
Prepaid marketing costs	1 149	23	–	1 172
Accrued income from customers	–	2 194	–	2 194
Prepaid Kick-back and marketing contribution	5 238	2 667	5 089	12 994
Other prepaid expenses and accrued income	420	1 914	1 197	3 531
Total prepaid expenses and accrued income	10 189	8 125	6 286	24 600

Dec 31, 2019	NOK	SEK	EUR	Total
Prepaid rent	1 645	1 077	–	2 722
Prepaid leasing expenses	188	105	–	293
Prepaid insurance expenses	508	–	–	508
Prepaid marketing costs	18	120	104	242
Accrued income from customers	–	3 603	566	4 169
Prepaid Kick-back and marketing contribution	6 578	2 630	2 476	11 684
Other prepaid expenses and accrued income	2 454	1 491	1 463	5 408
Total prepaid expenses and accrued income	11 391	9 026	4 609	25 026

All values are presented in kNOK.

Note 20 Cash and cash equivalents

	Dec 31, 2020	Dec 31, 2019
Cash and bank	665	300
Restricted cash *	3 957	4 434
Bank overdraft facility	74 746	30 353
Cash and cash equivalents	79 368	35 087

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows

Balances as above	79 368	35 087
Bank overdrafts	-51 657	-30 393
Balances per statement of cash flows	27 711	4 694

* Restricted cash refers mainly to withholding tax in Norway.



Note 21 Share capital and other contributed capital

	Number of shares (thousands)	Share capital	Other contributed capital	Total
Opening balance Jan 1, 2019	2 331	2 331	230 796	233 127
New share issue	240	240	62 760	63 000
Closing balance Dec 31, 2019	2 571	2 571	293 556	296 127
New share issue	–	–	–	–
Closing balance Dec 31, 2020	2 571	2 571	293 556	296 127

The company's share capital at 31 December 2020 comprised 2 571 231 shares with a quotient value of NOK 1 each.

Each share carries one vote. There were 31 shareholders at 31 December 2020.

List of major shareholders at	A shares	B shares	Total shares	Ownership
CapMan Buyout IX Fund A L.P.	1 140 659	926 391	2 067 050	80,4%
Jafema AS	60 000	–	60 000	2,3%
Christer Berens AS	40 000	13 294	53 294	2,1%
Johan Kullander	33 616	13 160	46 776	1,8%
Skirner Invest Ltd*	33 616	13 160	46 776	1,8%
Maneq 2011 AB	23 279	18 905	42 184	1,6%
Zegato AS *	30 000	–	30 000	1,2%
Solera Beverage Group Holding AS	7 000	12 154	19 154	0,7%
Reward Invest AS	18 200	–	18 200	0,7%
Jochum Wilén	13 000	–	13 000	0,5%
Dag Kjetil Lillelien	10 000	–	10 000	0,4%
Kristin T. Fredriksen	10 000	–	10 000	0,4%
Lars Erik Berg	10 000	–	10 000	0,4%
Michelle Vik	10 000	–	10 000	0,4%
Millivar Consulting AB*	10 000	–	10 000	0,4%
Mona Stephansen	10 000	–	10 000	0,4%
Steinar Karlsen	10 000	–	10 000	0,4%
Stein-Erik Treverket	10 000	–	10 000	0,4%
Tormod Wahl	10 000	–	10 000	0,4%
Total	1 489 370	997 064	2 486 434	96,7%
Other owners	80 217	4 580	84 797	3,3%
Total number of shares	1 569 587	1 001 644	2 571 231	100,0%

At any distribution from the company, and at sale of all shares, the class B shareholders have a priority right to an amount corresponding to a yearly accumulated yield of 13 percent of paid in capital on the class B shares (nominal value and share premium) and paid in capital on the class B shares.

When the company's class B shareholders have received the amount set out in the paragraph above, the company's class B shares shall not give right to any additional distributions from the company, or payment at sale of all shares, exceeding the amount set out. Otherwise, the shares of the company have equal rights.



Note 22 Borrowings

	Dec 31, 2020	Dec 31, 2019
Long-term		
Liabilities to credit institutions	245 000	270 000
Setup fee	-	-
Accrued interest	4 070	3 333
	249 070	273 333
Current		
Liabilities to credit institutions	25 000	25 000
Setup fee	-	-325
Accrued interest	34	54
	25 034	24 729
Total borrowing	274 104	298 062

The Group's total borrowings are in NOK. The interest rate is NIBOR + 3,75%.

Covenants were reached at year-end 2020.

In addition, the Group has a loan of 2,8 MNOK from Christer Robert Berens and Mai-Lill Bjørnskau, raised in connection with the acquisition of Vinkilden AS. The loan is due at the earliest of the sale of Solera Beverage Group Holding AS and 2023. The interest rate is NIBOR +2%.

Periods to maturity of borrowings:	Dec 31, 2020	Dec 31, 2019
6 months or less	25 034	9 892
6 - 12 months	-	14 837
1-5 years	249 070	273 333
	274 104	298 062

The Group has the following bank overdraft facility:	Dec 31, 2020	Dec 31, 2019
Floating interest range		
- more than one year	110 680	110 680

See note 20 for balance on bank overdraft facility

Net debt reconciliation	Dec 31, 2020	Dec 31, 2019
Cash & cash equivalents	79 368	35 087
Borrowings repayable within one year (including overdraft)	-76 691	-55 122
Lease liabilities	-66 473	-56 451
Borrowings - repayable after one year	-249 070	-273 333
Net debt	-312 866	-349 819
Cash & liquid investments	79 368	35 087
Gross debt - fixed interest rates	-281 554	-274 226
Gross debt - variable interest rates	-110 680	-110 680
Net debt	-312 866	-349 819



Note 22 Borrowings, cont.

	Other Assets	Liabilities from financing activities		Total
	Cash/bank overdraft	Borrowings	Leases	
Net debt as at 1 January 2019	-24 721	-372 296	-62 829	-459 846
Cash flows	29 980	75 000	9 464	114 444
New leases	–	–	-3 651	-3 651
Foreign exchange adjustments	-565	–	565	0
Other changes*	–	-766	–	-766
Net debt as at 31 December 2019	4 694	-298 062	-56 451	-349 819
Cash flows	20 558	25 000	9 336	54 894
New leases	–	–	-17 854	-17 854
Foreign exchange adjustments	2 459	–	-1 616	843
Other changes*	–	-1 042	112	-930
Net debt as at 31 December 2020	27 711	-274 104	-66 473	-312 866

*Other changes include non-cash movements, including accrued interest expense which will be presented as operating cash flows in the statement of cash flows when paid.

Note 23 Pension obligations

There is a pension obligation within the Group, in which one (one) person have the right to a lifelong pension. The calculated pension obligation is based on actual yearly payment and expected lifetime. As per December 31, 2020 the pension obligation is 866 kkr (973 kkr). Further disclosure information is considered as immaterial.

Note 24 Other liabilities

	Dec 31, 2020	Dec 31, 2019
Alcohol taxes	134 165	99 675
Other fees to local authorities	145 573	121 235
Other short term liabilities	4 004	6 265
Total other liabilities	283 742	227 175



Note 25 Accrued expenses

	Dec 31, 2020	Dec 31, 2019
Personnel expenses	37 686	16 980
Insurance	450	542
Legal expenses	14	1
Audit expenses	805	647
Marketing contribution	19 385	22 201
Marketing expenses	13 229	3 796
Logistic expenses	7 801	6 223
Other accrued expenses	14 684	11 294
Other prepaid income	–	718
Total accrued expenses	94 054	62 402

Note 26 Transactions with related parties

We have defined the Company's management, the Board of Directors in the parent company, the owners of the companies and all subsidiaries included in the Group as related parties. Shares in subsidiaries and transactions between companies in the Group are eliminated in the consolidated financial statements and, therefore, no detailed explanation is provided regarding these amounts.

For a description of salaries and other remuneration to senior executives - see Note 7 Remuneration to employees.

In connection with the acquisition of Vinkilden AS in January 2018 Christer Berens and Mai-Lill Bjørnskau provided a loan of 4 MNOK. Christer Berens is the owner of Christer Berens AS, a company that is a shareholder in Solera Beverage Group Holding AS.

There have not been any other transactions with related parties during 2020 or 2019.

Note 27 Pledged assets and contingent liabilities

Pledged assets	Dec 31, 2020	Dec 31, 2019
Restricted funds	3 957	4 434
Pledged assets referred to tax and customs	9 163	7 932
Accounts receivable *	485 237	360 248
Inventories *	253 041	197 951
Equipment *	2 457	2 229
	753 855	572 794

Contingent liabilities	Dec 31, 2020	Dec 31, 2019
Bank guarantees	1 461	1 322
	1 461	1 322

* Book value is presented above and maximum amount is 800 000 kkr for each class of assets.



Note 28 Events after reporting period

Year to date, the Covid-19 Pandemic has still a positive effect on the Company's operations. Wine and Spirits are defined by the Government(s) as «Essential Items» such that the Vinmonopolet, Systembolaget and ALKO respectively have not experienced any disruption in their consumer sales. The Monopoly sales have furthermore increased due to the border «Lock-down» halting all Cross-border Trade activities as well as Travel Retail sales. The implementation of social distancing due to Covid-19 in 2020 in principal shut down the On Trade in Norway and Finland and to a lesser extent in Sweden.

With the Covid-19 Pandemic still not under control, the On-Trade will continue to be under "Lock-down" until summer and hopefully open up and continue toward a «New Normal» throughout the rest of 2021. The increase in Monopoly sales have more than compensated for the Company's loss in sales in the On-Trade and Travel Trade channels.

**Income statement Solera Beverage Group Holding AS**

Amounts in thousands NOK (kkkr)	Note	2020	2019
Operating income and operating expenses			
Other operating income	9, 11	6 057	10 711
Operating Income		6 057	10 711
Operating expenses			
Depreciation and amortisation expense	1	-34	-19
Other operating expenses	10	-18 051	-19 283
Operating expenses		-18 085	-19 302
Operating profit		-12 028	-8 591
Financial income and expenses			
Income from subsidiaries and other group entities		65 133	28 344
Interest income from group entities		8 630	9 188
Other interest income		38	242
Other financial income		11 118	4 500
Interest expense to group entities		-907	-2 688
Other Interest expenses		-17 782	-23 074
Other financial expenses		-9 244	-7 901
Net financial income and expenses		56 986	8 611
Operating result before tax		44 958	20
Tax on ordinary result	8	-9 908	-9
Operating result after tax		35 050	11
Annual net profit	6	35 050	11
Brought forward			
To other equity		35 050	11
Net brought forward		35 050	11



Balance sheet Solera Beverage Group Holding AS

Amounts in thousands NOK (kkkr)	Note	Dec 31, 2020	Dec 31, 2019
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax asset	8	34	42
Total intangible assets		34	42
Tangible fixed assets			
Property, plant and equipment	1	68	82
Total tangible fixed assets		68	82
Financial fixed assets			
Investments in subsidiaries	2	681 602	681 602
Loans to group companies	3, 4	42 928	111 060
Total financial fixed assets		724 530	792 662
Total fixed assets		724 632	792 786
Current assets			
Accounts receivables	3, 4	-	2 617
Intercompany receivables	4	139 191	28 344
Other receivables		354	201
Total debtors		139 545	31 162
Cash and bank deposits	5	23 107	-
Total current assets		162 652	31 162
TOTAL ASSETS		887 284	823 948



Balance sheet Solera Beverage Group Holding AS, cont

Amounts in thousands NOK (kkkr)	Note	Dec 31, 2020	Dec 31, 2019
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	6, 7	2 571	2 571
Own shares	6, 7	-19	-19
Share premium reserve	6	293 556	293 556
Total restricted equity		296 108	296 108
Retained earnings			
Other equity	6	59 924	24 874
Total retained earnings		59 924	24 874
Total equity		356 032	320 982
Other long-term liabilities			
Liabilities to financial institutions	3	249 070	273 333
Total of other long term liabilities		249 070	273 333
Current liabilities			
Liabilities to financial institutions	5	25 034	24 811
Trade creditors	4	2 652	1 750
Tax payable	8	9 900	0
Intercompany liabilities	4, 5	240 812	203 072
Other short term liabilities		3 784	-
Total short term liabilities		282 182	229 633
Total liabilities		531 252	502 966
Total equity and liabilities		887 284	823 948

Oslo, 14 April 2021

Markus Valdemar Sjöholm
Chairman of the board

Johan Kullander
Member of the board

Johan Bjarke
Member of the board

Göran Hesseborn
Member of the board

Carl Johan Kristian Pålsson
Member of the board

Ole Petter Wie
General Manager



Cash flow statement Solera Beverage Group Holding AS

Amounts in thousands NOK (kkkr)	2020	2019
Cash flow from operations		
Profit before income taxes	44 958	20
Depreciation	34	19
Unrealised exchange rate differences	-2 486	-348
Change in trade debtors	2 617	-1 372
Change in other current receivables	-40 382	-3 501
Change in trade creditors	902	-307
Change in other current liabilities	42 566	48 091
Net cash flow from operations	48 209	42 602
Cash flow from investments		
(Issue)/repayment of loans to group companies	0	0
Purchase of fixed assets	-20	-93
Net cash flow from investments	-20	-93
Cash flow from financing		
Loans raised	0	0
Loans to group companies	0	
Change in bank overdraft	-82	-30 509
Repayment of long term loans	-25 000	-75 000
Share capital increase	0	63 000
Purchase of own shares	0	0
Sale of own shares	0	0
Net cash flow from financing	-25 082	-42 509
Net change in cash and cash equivalents	23 107	0
Cash and cash equivalents at the beginning of the period	0	0
Cash and cash equivalents at the end of the period	23 107	0



Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Notes

Note 1 Fixed assets

Fixed assets	IT-System	Sum
Purchase cost pr. 01.01.	1 823	1 823
Additions	20	20
Disposals	0	0
Purchase cost pr. 31.12.	1 843	1 843
Accumulated depreciation 31.12.	-1 775	-1 775
Net book value pr. 31.12.	68	68
Depreciation in the year	-34	-34
Estimated useful life	5 year	
Depreciation plan	Straight line	

Note 2 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Solera Beverage Group AS	Oslo	100%	680 855	-	681 602
Balance sheet value 31.12.					681 602

Tier- subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Solera Norge AS*	Oslo	100%	54 240	5 486	443 101
Solera Sweden AB**	Stockholm	100%	5 920	4	243 856
Five Eyes AB	Stockholm	100%	225	-4	100
Solera Finland OY***	Helsinki	100%	4 465	2 337	26 899
Balance sheet value 31.12.					713 956

*Solera Norge AS owns 100 % of the companies Einar A. Engelstad AS, Stenberg & Blom AS, Best Cellars AS, Bottleneck Holding AS, Urban Beverages AS, Eurowine AS, Solera Uteliv AS, Cuveco AS, Engelstad Spirits AS, Multibev AS, Winehouse Norway AS, Bacchus Wines AS, Craft Drinks AS, Top Cellars Wine Import AS, Orbis Wines AS, Sommelier AS, Vinkilden AS and Multibev AB.

**Solera Sweden AB owns 100 % of the companies Cuveco AB, Vinnet AB, PrimeWine Sweden AB, MondoWine Sweden AB and Urban Beverages AB.

***Solera Finland OY owns 100 % of the companies Stella Wines Oy, Quantum Beverages Oy, Solera Cabemet Wines Oy, Solera Chardonnay Wines Oy, Solera Riesling Wines Oy, Multibev Oy and Tistron Wine Group Ab. Tistron Wine Goup Ab owns 100 % of Urban Beverages Oy and Zengo Import Ab.



Note 3 Debtor and liabilities

Trade debtors	Dec 31, 2020	Dec 31, 2019
Trade debtors at nominal value	-	2 617
Bad debts provision	-	-
Trade debtors in the balance sheet	-	2 617

Debtors which fall due later than one year	Dec 31, 2020	Dec 31, 2019
Loans to group companies	42 928	111 060
Total	42 928	111 060

Long term liabilities which fall due between 1-5 year	Dec 31, 2020	Dec 31, 2019
Liabilities to credit institution	249 070	273 333
Total	249 070	273 333

Note 4 Balance with group companies

	Long term debtors		Short term debtors		Trade debtors	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Group companies	42 928	111 060	139 191	28 344	-	2 617
Total	42 928	111 060	139 191	28 344	-	2 617

	Other short term liabilities		Trade creditors	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Group companies	-240 812	-203 072	-2 258	-1 327
Total	-240 812	-203 072	-2 258	-1 327

Note 5 Bank

Subsidiaries and tier-subsubsidiaries deposit and usage of the company's bank overdraft facilities are booked as a balance against Solera Beverage Group Holding AS. The balances are included in other short-term liabilities to group companies.



Note 6 Shareholders' equity

	Share capital	Share premium	Own shares	Other equity	Total
Equity 01.01.	2 571	293 556	-19	24 874	320 982
Purchase own shares	-	-	-	-	-
Sale own shares	-	-	-	-	-
Share capital increase	-	-	-	-	-
Profit for the year	-	-	-	35 050	35 050
Equity 31.12.	2 571	293 556	-19	59 924	356 032

Note 7 Share capital and shareholder information

The company has its registered office in Karenslyst Allé 10, 0278 Oslo.

The share capital consists of	Number of shares	Nominal value	Book value
A shares	1 569 587	1	1 569 587
B shares	1 001 644	1	1 001 644
Total	2 571 231	1	2 571 231

At any distribution from the company, and at sale of all shares, the class B shareholders have a priority to an amount corresponding to a yearly accumulated yield of 13 percent of paid in capital on the class B shares (quota value and share premium) and paid in capital on the class B shares.

When the company's class B shareholders have received the amount set out in the paragraph above, the company's class B shall not give right to any additional distributions from the company, or payment at sale of all share, exceeding the amount set out.

Otherwise the shares of the company have equal rights.



Note 7 Share capital and shareholder information, cont

List of major shareholders at 31.12.20	A shares	B shares	Total shares	Ownership
Capman Buyout IX Fund A LP	1 140 659	926 391	2 067 050	80,4 %
Jafema AS	60 000	0	60 000	2,3 %
Christer Berens AS	40 000	13 294	53 294	2,1 %
Skirner Invest Ltd*	33 616	13 160	46 776	1,8 %
Johan Kullander	33 616	13 160	46 776	1,8 %
Maneq 2011 AB	23 279	18 905	42 184	1,6 %
Zegato AS*	30 000	0	30 000	1,2 %
Solera Beverage Group Holding AS	7 000	12 154	19 154	0,7 %
Reward Invest AS	18 200	0	18 200	0,7 %
Jochum Wilèn	13 000	0	13 000	0,5 %
Dag Kjetil Lillelien	10 000	0	10 000	0,4 %
Kristin T. Fredriksen	10 000	0	10 000	0,4 %
Lars Erik Berg	10 000	0	10 000	0,4 %
Steinar Karlsen	10 000	0	10 000	0,4 %
Tormod Wahl	10 000	0	10 000	0,4 %
Michelle Jane Hoad Vik	10 000	0	10 000	0,4 %
Millivar Consulting AB*	10 000	0	10 000	0,4 %
Mona Stephansen	10 000	0	10 000	0,4 %
Stein-Erik Treverket	10 000	0	10 000	0,4 %
Total	1 489 370	997 064	2 486 434	96,7 %
Other owners	80 217	4 580	84 797	3,3 %
Total number of shares	1 569 587	1 001 644	2 571 231	100,0 %

* Skirner Invest Ltd is owned 100 % by member of the board Johan Fredrik B. Bjarke

* Zegato AS is owned 100 % by Ole Petter Wie, CEO

* Millivar Consulting AB is owned 100 % by Göran Hesseborn, member of the board

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	2020	2019
Temporary differences		
Fixed assets	-152	-190
Other differences	-	-
Net temporary differences	-152	-190
Tax losses carried forward	-	-
Basis for deferred tax	-152	-190
Deferred tax	-34	-42
Deferred tax in the balance sheet	-34	-42



Note 8 Taxes, cont

	2020	2019
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	44 958	20
Permanent differences	-65 053	-28 320
Basis for the tax expense for the year	-20 095	-28 300
Change in temporary differences	-38	-43
Basis for payable taxes in the income statement	-20 133	-28 343
+/- Group contributions received/given	65 133	28 343
Taxable income (basis for payable taxes in the balance sheet)	45 000	-

	2020	2019
Components of the income tax expense		
Payable tax on this year's result	9 900	0
Adjustment in respect of priors	-	-
Total payable tax	9 900	0
Change in deferred tax	8	9
Change in deferred tax due to change in tax rate	-	-
Tax expense	9 908	9

	2020	2019
Reconciliation of the tax expense		
Result before taxes	44 958	20
Permanent differences	-65 053	-28 320
Basis for tax expense in the financial statement	-20 095	-28 300
Calculated tax	-4 421	-6 226
Tax impact group contributions received	14 329	6 235
Change in tax rate	-	-
Tax expense	9 908	9

	2020	2019
Payable taxes in the balance sheet		
Payable tax in the tax charge	9 900	-
Payable tax in the balance sheet	9 900	-

Note 9 Operating income

	2020	2019
Management fee	6 057	10 711
Total	6 057	10 711



Note 10 Payroll expenses, number of employees, remunerations, loans to employees, etc

The company has no employees as at 31.12.2020

Remuneration to executives	General manager	Board
Salaries/board fee	-3 270	-300
Pension expenses	-45	0
Other remuneration	-173	0

Costs related to General Manager is recharged internally.

No loans/securities have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee (excl. VAT)	2020	2019
Statutory audit (incl. technical assistance with financial statements)	608	422
Other assurance services	-	17
Tax advisory fee (incl. technical assistance with tax return)	131	116
Other assistance	80	396
Total audit fees	819	951

Note 11 Transactions with related parties

Remuneration to executives is disclosed in note 10, and balance with group companies is disclosed in note 4.

Related-party transactions:	2020	2019
a) Sales of goods and services		
- Subsidiaries		
Sales of services:	6 057	10 711
b) Purchase of goods and services		
- Subsidiaries		
Purchase of services:	-10 377	14 692

Note 12 Pledged assets and contingent liabilities

Pledged assets	Dec 31, 2020	Dec 31, 2019
Shares in subsidiaries	681 602	681 602
Loans to subsidiaries	42 928	111 060
	724 530	792 662

Contingent liabilities	Dec 31, 2020	Dec 31, 2019
	-	-



Årsregnskap

Signers:

Name	Method	Date
JOHAN BJARKE	BANKID	2021-04-14 20:55
GÖRAN HESSEBORN	BANKID	2021-04-14 21:15
Johan Kullander	BANKID	2021-04-15 07:32
JOHAN PÅLSSON	BANKID	2021-04-15 08:05
Wie, Ole Petter	BANKID_MOBILE	2021-04-14 23:27
Markus Valdemar Sjöholm	FTN (Aktia)	2021-04-15 19:37

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of the document.



To the General Meeting of Solera Beverage Group Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Solera Beverage Group Holding AS, which comprise:

- The financial statements of the parent company Solera Beverage Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Solera Beverage Group Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*

Independent Auditor's Report - Solera Beverage Group Holding AS



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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

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

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines 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, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 these financial statements.

(2)



Independent Auditor's Report - Solera Beverage Group Holding AS



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 14 April 2021
PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant

(This document is signed electronically)



Revisjonsberetning

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID	2021-04-16 12:13

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 22.10.2013	Vår dato 04.11.2013
Telefon 977 59 464	Deres referanse Curt Erik Göran Olsson	Vår referanse 2013/830306

SOLERA BEVERAGE GROUP HOLDING AS
Postboks 246 Skøyen
0213 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Solera Beverage Group Holding AS, org.nr. 996 888 193

- Vi viser til deres brev av 30. august 2011 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Solera Beverage Group Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Solera Beverage Group Holding AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Solera Beverage Group Holding AS eies 77,14% av Capman Buyout IX Fund A LP. Resterende aksjer eies av ulike norske og utenlandske aksjeselskaper som igjen eies av ledende ansatte i Solera konsernet. Selskapet sitt styre består av norske og svenske statsborgere. Samtlige styremedlemmer har imidlertid svært gode engelskkunnskaper. Konsernet har etablert virksomhet i Norge, Sverige og Finland, og med bakgrunn i dette er konsernets arbeidsspråk engelsk. Dette reflekteres blant annet gjennom månedlig finansiell rapportering samt kommunikasjon på tvers av selskapene i konsern. Brukerne av årsregnskapet til selskapet er i all hovedsak selskapets eiere samt konsernets leverandører. Konsernets leverandører er i all hovedsak internasjonale vinprodusenter og kommunikasjonsspråket med leverandørene foregår engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "*informative regnskaper for ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet har utenlandsk morselskap og at eierkretsen er begrenset. Videre er det vektlagt at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad