



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rina Fon Stenberg  
Dato for fastsettelse av årsregnskapet: 28.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	9,11	7 109 000	6 057 000
<b>Sum inntekter</b>		<b>7 109 000</b>	<b>6 057 000</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	36 000	34 000
Annen driftskostnad	10	73 905 000	18 051 000
<b>Sum kostnader</b>		<b>73 941 000</b>	<b>18 085 000</b>
<b>Driftsresultat</b>		<b>-66 832 000</b>	<b>-12 028 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer		127 548 000	65 133 000
Renteinntekt fra foretak i samme konsern		7 490 000	8 630 000
Annen renteinntekt		87 000	38 000
Annen finansinntekt		3 620 000	11 118 000
<b>Sum finansinntekter</b>		<b>138 745 000</b>	<b>84 919 000</b>
Rentekostnad til foretak i samme konsern		590 000	907 000
Annen rentekostnad		10 514 000	17 782 000
Annen finanskostnad		7 403 000	9 244 000
<b>Sum finanskostnader</b>		<b>18 507 000</b>	<b>27 933 000</b>
<b>Netto finans</b>		<b>120 238 000</b>	<b>56 986 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>53 406 000</b>	<b>44 958 000</b>
Skattekostnad på ordinært resultat	8	10 471 000	9 908 000
<b>Ordinært resultat etter skattekostnad</b>		<b>42 935 000</b>	<b>35 050 000</b>
<b>Årsresultat</b>		<b>42 935 000</b>	<b>35 050 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		42 935 000	35 050 000
<b>Sum overføringer og disponeringer</b>		<b>42 935 000</b>	<b>35 050 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	26 000	34 000
<b>Sum immaterielle eiendeler</b>		<b>26 000</b>	<b>34 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	1	32 000	68 000
<b>Sum varige driftsmidler</b>		<b>32 000</b>	<b>68 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	681 602 000	681 602 000
Lån til foretak i samme konsern	3,4	22 219 000	42 928 000
<b>Sum finansielle anleggsmidler</b>		<b>703 821 000</b>	<b>724 530 000</b>
<b>Sum anleggsmidler</b>		<b>703 879 000</b>	<b>724 632 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3,4	2 662 000	
Andre fordringer		68 000	354 000
Konsernfordringer	4	242 662 000	139 181 000
<b>Sum fordringer</b>		<b>245 392 000</b>	<b>139 535 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	5	9 326 000	23 107 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 326 000</b>	<b>23 107 000</b>
<b>Sum omløpsmidler</b>		<b>254 718 000</b>	<b>162 642 000</b>
<b>SUM EIENDELER</b>		<b>958 597 000</b>	<b>887 274 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>296 108 000</b>	<b>296 108 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	102 860 000	59 924 000
<b>Sum opptjent egenkapital</b>		<b>102 860 000</b>	<b>59 924 000</b>
<b>Sum egenkapital</b>		<b>398 968 000</b>	<b>356 032 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3		249 070 000
Langsiktig konserngjeld		263 547 000	
<b>Sum annen langsiktig gjeld</b>		<b>263 547 000</b>	<b>249 070 000</b>
<b>Sum langsiktig gjeld</b>		<b>263 547 000</b>	<b>249 070 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4	7 032 000	2 652 000
Leverandørgjeld	5	9 531 000	25 034 000
Betalbar skatt	8	10 463 000	9 900 000
Skyldige offentlige avgifter		124 000	
Kortsiktig konserngjeld	4,5	265 206 000	240 812 000
Annen kortsiktig gjeld		3 725 000	3 784 000
<b>Sum kortsiktig gjeld</b>		<b>296 081 000</b>	<b>282 182 000</b>
<b>Sum gjeld</b>		<b>559 628 000</b>	<b>531 252 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>958 596 000</b>	<b>887 284 000</b>



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## Board of Directors' Report 2021 Solera Beverage Group Holding AS

### Solera Beverage Group Holding in brief

Solera Beverage Group Holding AS was established in 2002 and is a Norwegian company with subsidiaries in Norway, Sweden and Finland.

Solera is one of the leading beverage importers and distributors on 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.

### Board insurance

We have an insurance for the board members and the insurance coverage is in total 300 mdkk.

### Financial statements

The board of directors believes that the annual financial statement provide a true and fair view of the net assets, financial position and result for the year of Solera Beverage Group Holding AS.

The operating deficit for 2021 was 66,8 mkr compared to 12 mkr in 2020. The decrease in operating profit is regarding transaction cost in connection with Royal Unibrew's acquisition of Solera companies. The annual net profit increased from 35 mkr in 2020 to 43 mkr in 2021 and the increase is a result of received group contribution.

The company's total dept of 31.12.21 was 559,6 mkr and this includes both long and short term liabilities to companies in the same group. The company's financial position is good. At the end of the year the total capital was 958,6 mkr. The equity ratio of 31.12.21 is 41,6% which is an increase from 40,1% in 2020.

### Outlook

The company with subsidiaries expects a decline in operating income and the operating profit in 2022. Mainly driven by the change in the company structure by sale of the subsidiaries in Finland and Sweden.

The company will in 2022 still be affected by Covid-19. Restrictions due to Covid-19 resulted in a shutdown of the Ontrade market, cross-border trade and Travel retail sales at the beginning of the year. We believe that the operating income for these markets will normalize in 2022 as the pandemic is on its way back. However, the increase in the Nordic wine monopolies when the other markets need to shut down will compensate for the company's loss in other sales channels.

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

### Financial market risk

Solera's business exposes the company to financial risks. The company 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.

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

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

Solera Norge AS • Karenslyst Allé 10, attn. Cuveco AS Pb. 93 Skøyen, 0212 Oslo, Norway  
• Phone: +47 24 11 17 30 • Web: [www.solera.no](http://www.solera.no) • Org. Nr.: 984 595 212



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**Net profit (loss) of the parent company**

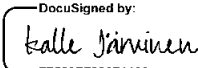
The parent company recorded a profit of 42 935 tkr for 2021.

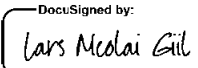
The board of directors proposes the following allocation for Solera Beverage Group Holding AS:


Transferred to other equity: 42 935 tkr

Oslo, 28. June 2022

In the board of Solera Beverage Group Holding AS

DocuSigned by:  
  
7F523FF29874486  
Kalle Järvinen  
Chairman of the board

DocuSigned by:  
  
2988542B3467482  
Lars Nicolai Gill  
Gen. Manager/ deputy chairman

DocuSigned by:  
  
348704F73852426  
George Oehme  
Member of the board

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To the General Meeting of Solera Beverage Group Holding AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Solera Beverage Group Holding AS, which comprise the balance sheet as at 31 December 2021, 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.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2021, 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.

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#### *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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### *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.

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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



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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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### *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.

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*

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#### *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.

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#### *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.

(2)



Independent Auditor's Report - Solera Beverage Group Holding AS



Oslo, 28 June 2022  
**PricewaterhouseCoopers AS**

Gorm F. Nymark  
State Authorised Public Accountant

(This document is signed electronically)

*Note: This translation from Norwegian has been prepared for information purposes only.*



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nymark, Gorm Frode	BANKID	2022-06-28 12:15

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## Income statement

### Solera Beverage Group Holding AS

Amounts in NOK 1 000

	Note	2021	2020
<b>Operating income and operating expenses</b>			
Other operating income	9, 11	7 109	6 057
<b>Operating Income</b>		<b>7 109</b>	<b>6 057</b>
Depreciation and amortisation expense	1	-36	-34
Other operating expenses	10	-73 905	-18 051
<b>Operating expenses</b>		<b>-73 941</b>	<b>-18 085</b>
<b>Operating profit</b>		<b>-66 832</b>	<b>-12 028</b>
<b>Financial income and expenses</b>			
Income from subsidiaries and other group entities		127 548	65 133
Interest income from group entities		7 490	8 630
Other interest income		87	38
Other financial income		3 620	11 118
Interest expense to group entities		-590	-907
Other Interest expenses		-10 514	-17 782
Other financial expenses		-7 403	-9 244
<b>Net financial income and expenses</b>		<b>120 239</b>	<b>56 986</b>
Operating result before tax		53 407	44 959
Tax on ordinary result	8	-10 471	-9 908
<b>Operating result after tax</b>		<b>42 935</b>	<b>35 050</b>
<b>Annual net profit</b>	6	<b>42 935</b>	<b>35 050</b>
<b>Brought forward</b>			
To other equity		42 935	35 050
<b>Net brought forward</b>		<b>42 935</b>	<b>35 050</b>





**Balance sheet**  
**Solera Beverage Group Holding AS**  
**Amounts in NOK 1 000**

	Note	2021	2020
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	8	26	34
<b>Total intangible assets</b>		<b>26</b>	<b>34</b>
<b>Tangible fixed assets</b>			
Property, plant and equipment	1	32	68
<b>Total tangible fixed assets</b>		<b>32</b>	<b>68</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	2	681 602	681 602
Loans to group companies	3, 4	22 219	42 928
<b>Total financial fixed assets</b>		<b>703 822</b>	<b>724 530</b>
<b>Total fixed assets</b>		<b>703 880</b>	<b>724 632</b>
<b>Current assets</b>			
Accounts receivables	3, 4	2 662	-
Intercompany receivables	4	242 662	139 191
Other receivables		68	354
<b>Total debtors</b>		<b>245 391</b>	<b>139 545</b>
Cash and bank deposits	5	9 326	23 107
<b>Total current assets</b>		<b>254 717</b>	<b>162 652</b>
<b>Total assets</b>		<b>958 596</b>	<b>887 284</b>



**Balance sheet**  
**Solera Beverage Group Holding AS**  
**Amounts in NOK 1 000**

	Note	2021	2020
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	6, 7	2 571	2 571
Own shares	6, 7	-19	-19
Share premium reserve	6	293 556	293 556
<b>Total restricted equity</b>		<b>296 108</b>	<b>296 108</b>
<b>Retained earnings</b>			
Other equity	6	102 860	59 924
<b>Total retained earnings</b>		<b>102 860</b>	<b>59 924</b>
<b>Total equity</b>		<b>398 968</b>	<b>356 032</b>
<b>Other long-term liabilities</b>			
Liabilities to financial institutions	3	-	249 070
Intercompany liabilities		263 547	-
<b>Total of other long term liabilities</b>		<b>263 547</b>	<b>249 070</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	5	9 531	25 034
Trade creditors	4	7 032	2 652
Tax payable	8	10 463	9 900
Public duties payable		124	-
Intercompany liabilities	4, 5	265 206	240 812
Other short term liabilities		3 725	3 784
<b>Total short term liabilities</b>		<b>296 082</b>	<b>282 182</b>
<b>Total liabilities</b>		<b>559 629</b>	<b>531 252</b>
<b>Total equity and liabilities</b>		<b>958 596</b>	<b>887 284</b>

Oslo 28.06.2022  
Solera Beverage Group Holding AS

**Kalle Järvinen**  
Chairman of the board

**George Oehme**  
Member of the board

**Lars Nicolai Giil**  
Gen. Manager/deputy chairman





## Solera Beverage Group Holding AS

### Cash flow statement

Amounts in NOK 1000

	2021	2020
<b>Cash flow from operations</b>		
Profit before income taxes	53 407	44 958
Taxes paid	-9 900	0
Depreciation	36	34
Unrealised exchange rate differences	1 904	-2 486
Change in trade debtors	-2 662	2 617
Change in trade creditors	4 380	902
Change in other timing differences	-84 137	2 184
<b>Net cash flow from operations</b>	<b>-36 972</b>	<b>48 209</b>
<b>Cash flow from investments</b>		
(Issue)/repayment of loans to group companies	20 112	0
Purchase of fixed assets	0	-20
<b>Net cash flow from investments</b>	<b>20 112</b>	<b>-20</b>
<b>Cash flow from financing</b>		
Loans to group companies	263 547	0
Change in bank overdraft	9 531	-82
Repayment of long term loans	-270 000	-25 000
<b>Net cash flow from financing</b>	<b>3 078</b>	<b>-25 082</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	-13 782	23 107
Cash and cash equivalents at the beginning of the period	23 107	0
<b>Cash and cash equivalents at the end of the period</b>	<b>9 325</b>	<b>23 107</b>



## **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.



## Amounts in NOK 1000

### Note 1 Fixed assets

Fixed assets	IT- System	Sum
Purchase cost pr. 01.01.	1 823	<b>1 823</b>
Additions	20	<b>20</b>
Disposals	0	<b>0</b>
Purchase cost pr. 31.12.	1 843	<b>1 843</b>
Accumulated depreciation 31.12.	1 775	<b>1 775</b>
<b>Net book value pr. 31.12.</b>	<b>68</b>	<b>68</b>
Depreciation in the year	36	<b>36</b>
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
<b>Balance sheet value 31.12.</b>					<b>681 602</b>

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
<b>Balance sheet value 31.12.</b>					<b>713 956</b>

\*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 Cabernet 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 Debtors and liabilities

<b>Trade debtors</b>	<b>2021</b>	<b>2020</b>
Trade debtors at nominal value	2 662	-
Bad debts provision	-	-
<b>Trade debtors in the balance sheet</b>	<b>2 662</b>	<b>-</b>

<b>Debtors which fall due later than one year</b>	<b>2021</b>	<b>2020</b>
Loans to group companies	22 219	42 928
<b>Total</b>	<b>22 219</b>	<b>42 928</b>

<b>Long term liabilities which fall due between 1-5 year</b>	<b>2021</b>	<b>2020</b>
Liabilities to credit institution	-	249 070
<b>Total</b>	<b>-</b>	<b>249 070</b>

## Note 4 Balance with group companies

	<b>Long term debtors</b>		<b>Short term debtors</b>		<b>Trade debtors</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Group companies	22 219	42 928	242 662	139 191	2 662	-
<b>Total</b>	<b>22 219</b>	<b>42 928</b>	<b>242 662</b>	<b>139 191</b>	<b>2 662</b>	<b>-</b>

	<b>Other short term liabilities</b>		<b>Trade creditors</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Group companies	-265 206	-240 812	-6 073	-2 258
<b>Total</b>	<b>-265 206</b>	<b>-240 812</b>	<b>-6 073</b>	<b>-2 258</b>

## Note 5 Bank

Subsidiaries and tier-subsiaries deposit and usage of the companys 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

	<b>Share capital</b>	<b>Share premium</b>	<b>Own shares</b>	<b>Other equity</b>	<b>Total</b>
	Equity 01.01.	2 571	293 556	-19	59 924
Profit for the year	-	-	-	42 935	42 935
<b>Equity 31.12.</b>	<b>2 571</b>	<b>293 556</b>	<b>-19</b>	<b>102 859</b>	<b>398 967</b>



## Note 7 Share capital and shareholder information

The company has its registered offices in Karenslyst Allé 10, 0278 Oslo. Ultimate parent company is Royal Unibrew A/S in Denmark, and the consolidated financial statements will be available at the headquarter.

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
<b>Total</b>	<b>2 571 231</b>	<b>1</b>	<b>2 571 231</b>

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 (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 shall not give right to any additional distributions from the company or payment at the sale of all the shares of the company exceeding the amount set out.

Otherwise the shares of the company have equal rights

List of major shareholders at 31.12.21	A shares	B shares	Total shares	Ownership
Royal Unibrew Norge AS	1 562 587	989 490	2 552 077	99,3 %
Solera Beverage Group Holding AS	7 000	12 154	19 154	0,7 %
Total	1 569 587	1 001 644	2 571 231	100,0 %
Other owners	-	-	-	0,0 %
Total number of shares	<b>1 569 587</b>	<b>1 001 644</b>	<b>2 571 231</b>	<b>100,0 %</b>

## Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	2021	2020
<b>Temporary differences</b>		
Fixed assets	-116	-152
Other differences	-	-
Net temporary differences	-116	-152
Tax losses carried forward	-	-
<b>Basis for deferred tax</b>	<b>-116</b>	<b>-152</b>
Deferred tax	-26	-34
<b>Deferred tax in the balance sheet</b>	<b>-26</b>	<b>-34</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>	<b>2021</b>	<b>2020</b>
Result before taxes	53 407	44 958
Permanent differences	-124 808	-65 053
Basis for the tax expense for the year	-71 401	-20 095
Change in temporary differences	-36	-38
<b>Basis for payable taxes in the income statement</b>	<b>-71 437</b>	<b>-20 133</b>
+/- Group contributions received/given	118 998	65 133
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>47 561</b>	<b>45 000</b>



<b>Components of the income tax expense</b>	<b>2021</b>	<b>2020</b>
Payable tax on this year's result	10 463	9900
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>10 463</b>	<b>9900</b>
Change in deferred tax	8	8
<b>Tax expense</b>	<b>10 471</b>	<b>9 908</b>

<b>Reconciliation of the tax expense</b>		
Result before taxes	53 407	44 958
Permanent differences	-124 808	-65 053
Basis for tax expense in the financial statement	-71 401	-20 095
Calculated tax	-15 708	-4 421
Tax impact group contributions received	26 180	14 329
<b>Tax expense</b>	<b>10 471</b>	<b>9 908</b>

<b>Payable taxes in the balance sheet</b>	<b>2021</b>	<b>2020</b>
Payable tax in the tax charge	10 463	9 900
<b>Payable tax in the balance sheet</b>	<b>10 463</b>	<b>9 900</b>

<b>Note 9 Operating income</b>	<b>2021</b>	<b>2020</b>
Management fee	7 109	6 057
<b>Total</b>	<b>7 109</b>	<b>6 057</b>

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

The company has no employees as at 31.12.2021

<b>Remuneration to executives</b>	<b>General manager</b>	<b>Board</b>
Salaries/board fee	7 239	488
Options	3 464	0
Pension expenses	46	0
Other remuneration	177	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.

<b>Expensed audit fee (excl. VAT)</b>	<b>2021</b>	<b>2020</b>
Statutory audit (incl. technical assistance with financial statements)	454	608
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	142	131
Other assistance	59	80
<b>Total audit fees</b>	<b>655</b>	<b>819</b>



## Note 11 Related-party transactions

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

<b>Related-party transactions:</b>	<b>2021</b>	<b>2020</b>
a) Sales of goods and services		
- Subsidiaries		
Sales of services:	7 109	6 057
b) Purchase of goods and services		
- Subsidiaries		
Purchase of services:	11 236	10 377

## Note 12 Pledged assets and contingent liabilities

<b>Pledged assets</b>	<b>2021</b>	<b>2020</b>
Shares in subsidiaries	681 602	681 602
Loans to subsidiaries/intercompany	22 219	42 928

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<b>Contingent liabilities</b>	<b>2021</b>	<b>2020</b>
	-	-



**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*

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Postboks 9200 Grønland  
0134 Oslo  
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Besøksadresse:  
Se [www.skatteetaten.no](http://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