



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 633 987
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAVILAFJORD HOLDING AS
Forretningsadresse: Mjølstadnesvegen 24
6092 FOSNAVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vegard Sævik
Dato for fastsettelse av årsregnskapet: 23.03.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 15.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 209	
Sum kostnader		1 209	
Driftsresultat		-1 209	
Finansinntekter og finanskostnader			
Annen renteinntekt		692	
Sum finansinntekter		692	
Netto finans		692	
Ordinært resultat før skattekostnad		-517	0
Skattekostnad på ordinært resultat		-114	
Ordinært resultat etter skattekostnad		-403	0
Årsresultat		-403	0
Årsresultat etter minoritetsinteresser		-403	
Totalresultat		-403	
Overføringer og disponeringer			
Udekket tap		-403	
Sum overføringer og disponeringer		-403	



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		114	
Sum immaterielle eiendeler		114	
Finansielle anleggsmidler			
Lån til foretak i samme konsern		250 000 000	
Investeringer i aksjer og andeler		681 750 000	
Sum finansielle anleggsmidler		931 750 000	
Sum anleggsmidler		931 750 114	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		30 602	
Sum bankinnskudd, kontanter og lignende		30 602	
Sum omløpsmidler		30 602	0
SUM EIENDELER		931 780 716	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		30 000	
Sum innskutt egenkapital		30 000	
Opptjent egenkapital			
Udekket tap		403	
Sum opptjent egenkapital		-403	



Balanse

Beløp i: NOK	Note	2019	2018
Sum egenkapital		29 597	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		931 750 000	
Sum annen langsiktig gjeld		931 750 000	
Sum langsiktig gjeld		931 750 000	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		1 119	
Sum kortsiktig gjeld		1 119	
Sum gjeld		931 751 119	0
SUM EGENKAPITAL OG GJELD		931 780 716	0



Skatteetaten

Vår dato 17.04.2020	Din/Deres dato 11.03.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/5248994	Postadresse Postboks 9200 Grønland 0134 OSLO

Havilafjord Holding AS
Bergslibakken 8
6091 Fosnavåg

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk – Havilafjord Holding AS (org.nr. 923 633 987)

Vi viser til Havilafjord Holding AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Begrunnelsen for dette er at regnskapet skal rapporteres til engelsktalende land, og det må utarbeides på engelsk for at de skal forstå regnskapet."

I en e-post sendt fra skattekontoret 2. april 2020 ble det spurt om nærmere informasjon om selskapets interesser, og en nærmere begrunnelse for hvorfor selskapet søker om dispensasjon fra regnskapsloven § 3-4. Fra selskapets svar, mottatt 15. april 2020, siteres følgende:

"Havilafjord Holding ("Selskapet") er et selskap eiet 100% av Havila Holding og har som eneste formål å eie aksjer i Fjord1 ASA (eie av 15% av aksjene i Fjord1 ASA). Selskapet har tatt opp et lån fra et amerikansk investeringsfond, SAF II Master Fund 1, LP, som har rettigheter til å konvertere lånet om til aksjekapital. Selskapet har ingen annen aktivitet. Primærbrukerne av regnskapet er derfor Havila Holding, et selskapet 100% kontrollert av Sævik familien, og SAF II Master Fund 1, LP.



Siden brukerne ønsker rapportering på engelsk og det etter vår oppfatning ikke er andre regnskapsbrukere som har behov for regnskapet på norsk ønsker vi muligheten til å kun rapportere på engelsk for å forenkle rapporteringen og redusere kostnader."

Skattekontorets 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 mv., 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 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at selskapet har et begrenset antall aksjonærer og andre brukere som kan bli berørt negativt ved en eventuell dispensasjon. Selskapet er et holdingselskap med en hovedaksjonær. I tillegg har selskapet tatt opp et lån fra et amerikansk investeringsfond, som har rettigheter til å konvertere lånet om til aksjekapital. I e-posten av 15. april 2020 informerer selskapet i tillegg at brukerne ønsker årsregnskapet og årsberetningen på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Inger Mette Dahler
Underdirektør
Innsats, Storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Havilafjord Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Havilafjord Holding AS, which comprise the balance sheet as at 31 December 2019, the revenue 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 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation 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.

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

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Havilafjord Holding AS

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

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.

Bergen, 23 March 2020
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Gabrielsen, Fredrik	BANKID_MOBILE	2020-03-23 20:15

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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REVENUE STATEMENT

HAVILAFJORD HOLDING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2019
Other operating expenses		1 209
Total operating expenses		1 209
Operating profit		-1 209
FINANCIAL INCOME AND EXPENSES		
Other interest income		692
Net financial items		692
Operating result before tax		-517
Tax on ordinary result		-114
Ordinary result after tax		-403
EXTRAORDINARY INCOME AND EXPENSES		
Annual net profit		-403
BROUGHT FORWARD		
Loss brought forward		403
Net brought forward		-403



BALANCE SHEET

HAVILAFJORD HOLDING AS

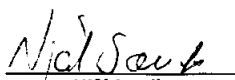
ASSETS	Note	2019
FIXED ASSETS		
INTANGIBLE ASSETS		
Deferred tax assets	4	114
Total intangible assets		114
TANGIBLE ASSETS		
FINANCIAL FIXED ASSETS		
Loan to group companies	5	250 000 000
Investments in associated companies	1	681 750 000
Total financial fixed assets		931 750 000
Total fixed assets		931 750 114
CURRENT ASSETS		
DEBTORS		
INVESTMENTS		
Cash and bank deposits		30 602
Total current assets		30 602
Total assets		931 780 716


**BALANCE SHEET****HAVILAFJORD HOLDING AS**

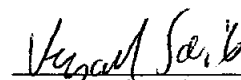
EQUITY AND LIABILITIES	Note	2019
EQUITY		
PAID-UP EQUITY		
Share capital	2	30 000
Total paid-up equity	2	30 000
RETAINED EARNINGS		
Uncovered loss	3	-403
Total retained earnings		-403
Total equity		29 597
LIABILITIES		
PROVISIONS FOR LIABILITIES		
OTHER LONG-TERM LIABILITIES		
Other long term liabilities	6	931 750 000
Total of other long term liabilities		931 750 000
CURRENT DEBT		
Liabilities to group companies		1 119
Total current debt		1 119
Total liabilities		931 751 119
Total equity and liabilities		931 780 716

Fesnavåg, 23.03.2020

The board of Havilafjord Holding AS


Njål Sævik
chairman of the board


Høge Sævik Rabben
member of the board


Vegard Sævik
member of the board



Havilafjord Holding AS

Notes to the financial statements

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway, including exemptions allowed for small entities.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed 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.

Currency

NOK is used as functional currency as the company operates in a NOK environment.

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Investment in other companies

The cost method is applied to investments in subsidiaries and associated companies. The cost price is increased when capital increases or group contributions are made to subsidiaries and associated companies. Dividends received are initially recognised as net financial income. Dividends exceeding the portion of retained earnings after the acquisition are reflected as a reduction in cost. Dividend/group contribution from subsidiaries and associated companies are recognised in the same year as the company makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

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.

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 rate of 22% 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 assets on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax assets which may be presented in the balance sheet are presented net.



Havilafjord Holding AS

Notes to the financial statements

Note 1 Investment in associates

Company	Ownership share/ voting rights	Book value	Equity 31.12.2019 100% consolidated basis	Net income 2019 100% consolidated basis
Fjord1 ASA	15 %	681 750 000	2 269 663 000	209 104 000

Fjord1 ASA has its registered office in Florø, Norway.

Note 2 Share capital and shareholder information

The share capital of NOK 30 000 consist of 300 shares with nominal value of NOK 100 each.
All shares are owned by Havila Holding AS.

Note 3 Shareholder's equity

Equity changes in the year	Share capital	Share premium	Uncovered loss	Total
Equity at incorporation 04.10.2019	30 000	0	0	30 000
Profit/loss for the year			-403	-403
Equity 31.12.2019	30 000	0	-403	29 597



Havilafjord Holding AS

Notes to the financial statements

Note 4 Taxes

Calculation of deferred tax/deferred tax benefit

	2019
Temporary differences	
Net temporary differences	0
Tax losses carried forward	-517
Basis for deferred tax	-517
Deferred tax	-114
Deferred tax benefit not shown in the balance sheet	0
Deferred tax in the balance sheet	-114

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-517
Permanent differences	0
Basis for the tax expense for the year	-517
Change in temporary differences	0
Basis for payable taxes in the income statement	-517
+/- Group contributions received/given	0
Taxable income (basis for payable taxes in the balance sheet)	-517

Components of the income tax expense

Payable tax on this year's result	0
Total payable tax	0
Change in deferred tax	-114
Change in deferred tax due to change in tax rate	0
Tax expense	-114

Note 5 - Related party balances

	2019
Loan to Havila Holding AS	250 000 000

Note 6 - Other long term liabilities

The Company has entered into a loan facility with a total facility of up to NOK 2,000,000,000, of which outstanding loan balance was 931,750,000 at 31 December 2019.

The loan is not interest bearing except in the case of a default with the agreement. The loan is expected to be settled by a conversion of the loan into equity, depending on the loan facility being approved as a convertible loan facility by the General Meeting of the Company.

Havila Holding AS has pledged its shares in Havilafjord Holding AS and Havilafjord AS as security for the convertible loan facility.

The lender in the facility is SAF II Master Fund 1, LP. The loan facility have been made available to the company as part of an investment agreement between SAF II Master Fund 1, LP, and Havila Holding AS. The loan facility include certain covenants and other undertakings of which the company and Havila Holding AS must comply.



Havilafjord Holding AS

Notes to the financial statements

Note 7 - Subsequent events

The spread of the coronavirus globally subsequent to 31 December 2019 has had a significant impact on the financial markets. The company's main assets are shares in Fjord1 ASA, which has observed a drop in the share price subsequent to 31 December 2019.

Fjord1 ASA (the "Group") has to date managed to operate their ferries without any material disruptions. To mitigate the spread of the virus the Group has amongst others introduced additional hygiene measures in their operations, encouraged their administrative personnel to work from home and temporarily closed their onboard catering services. Should the virus continue to spread it may have an impact on the number of ferries in operation should a large portion of the crew be on sick leave. Approximately 90% of the Group's revenue is generated by the ferry segment with financially solid counterparties (Norwegian County Authorities and the Directorate of Public Roads). As a result of the situation, the Group has experienced a revenue shortfall from temporarily closing the onboard catering services. The tourism segment is still in low-season, although the Group is likely to observe increasing negative effects into the summer season, including reduced profit contributions from associated companies. The Group monitors the situation closely and will take action accordingly. The Groups most material associated company is the 34% ownership in WF Holding AS. WF Holding AS holds 100% of the shares in Widerøes Flyveselskap, where the aviation traffic is expected to be materially impacted by the coronavirus.