



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 368 098  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: COASTAL HOLDING AS  
Forretningsadresse: Storgata 70  
9008 TROMSØ

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Martin Karset  
Dato for fastsettelse av årsregnskapet: 31.08.2021

### 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, 22.09.2021



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt			72 419 789
<b>Sum inntekter</b>		<b>0</b>	<b>72 419 789</b>
<b>Kostnader</b>			
Annen driftskostnad		298 367	73 541 214
<b>Sum kostnader</b>		<b>298 367</b>	<b>73 541 214</b>
<b>Driftsresultat</b>		<b>-298 367</b>	<b>-1 121 426</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 273 581	8 594 826
Annen renteinntekt			27 135
Annen finansinntekt		16 405 102	12 642 256
<b>Sum finansinntekter</b>		<b>17 678 683</b>	<b>21 264 217</b>
Rentekostnad til foretak i samme konsern		16 435 589	22 012 891
Annen rentekostnad		44 182	230 162
Annen finanskostnad		36 387 313	8 291 873
<b>Sum finanskostnader</b>		<b>52 867 084</b>	<b>30 534 926</b>
<b>Netto finans</b>		<b>-35 188 401</b>	<b>-9 270 709</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-35 486 768</b>	<b>-10 392 135</b>
Skattekostnad på ordinært resultat		949 361	581 464
<b>Ordinært resultat etter skattekostnad</b>		<b>-36 436 129</b>	<b>-10 973 599</b>
<b>Årsresultat</b>		<b>-36 436 129</b>	<b>-10 973 599</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-36 436 129</b>	<b>-10 973 599</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-36 436 129	-10 973 599
<b>Sum overføringer og disponeringer</b>		<b>-36 436 129</b>	<b>-10 973 599</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		222 104 000	222 104 000
Lån til foretak i samme konsern			164 012 899
<b>Sum finansielle anleggsmidler</b>		<b>222 104 000</b>	<b>386 116 899</b>
<b>Sum anleggsmidler</b>		<b>222 104 000</b>	<b>386 116 899</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		118 278	148 278
Konsernfordringer		22 613 635	25 599 018
<b>Sum fordringer</b>		<b>22 731 913</b>	<b>25 747 296</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.			12 027 838
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>12 027 838</b>
<b>Sum omløpsmidler</b>		<b>22 731 913</b>	<b>37 775 134</b>
<b>SUM EIENDELER</b>		<b>244 835 913</b>	<b>423 892 033</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Udekket tap		101 801 665	65 365 536
<b>Sum opptjent egenkapital</b>		<b>-101 801 665</b>	<b>-65 365 536</b>
<b>Sum egenkapital</b>		<b>-101 771 665</b>	<b>-65 335 536</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld			464 374 625
<b>Sum annen langsiktig gjeld</b>			<b>464 374 625</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>464 374 625</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		8 000	
Leverandørgjeld		25 000	12 500
Betalbar skatt		1 510 980	581 464
Kortsiktig konserngjeld		345 063 599	24 258 980
<b>Sum kortsiktig gjeld</b>		<b>346 607 578</b>	<b>24 852 944</b>
<b>Sum gjeld</b>		<b>346 607 578</b>	<b>489 227 569</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>244 835 913</b>	<b>423 892 033</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 721556

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Brønnøysundregistrene, 20.09.2021



Organisasjonsnr: 919 368 098  
COASTAL HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt			72 419 789
<b>Sum inntekter</b>		<b>0</b>	<b>72 419 789</b>
<b>Kostnader</b>			
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<b>Årsresultat</b>		<b>-36 436 129</b>	<b>-10 973 599</b>
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<b>Overføringer og disponeringer</b>			
Udekket tap		-36 436 129	-10 973 599
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Organisasjonsnr: 919 368 098  
COASTAL HOLDING AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	222 104 000	222 104 000
Lån til foretak i samme konsern		164 012 899
<b>Sum finansielle anleggsmidler</b>	<b>222 104 000</b>	<b>386 116 899</b>
<b>Sum anleggsmidler</b>	<b>222 104 000</b>	<b>386 116 899</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Andre kortsiktige fordringer	118 278	148 278
Konsernfordringer	22 613 635	25 599 018
<b>Sum fordringer</b>	<b>22 731 913</b>	<b>25 747 296</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.		12 027 838
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 027 838</b>

**Sum omløpsmidler** 22 731 913 37 775 134

**SUM EIENDELER** 244 835 913 423 892 033

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	30 000	30 000
<b>Sum innskutt egenkapital</b>	<b>30 000</b>	<b>30 000</b>

##### Opptjent egenkapital

Udekket tap	101 801 665	65 365 536
<b>Sum opptjent egenkapital</b>	<b>-101 801 665</b>	<b>-65 365 536</b>

**Sum egenkapital** -101 771 665 -65 335 536

#### Gjeld



<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld		464 374 625
<b>Sum annen langsiktig gjeld</b>		<b>464 374 625</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>464 374 625</b>
<b>Kortsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	8 000	
Leverandørgjeld	25 000	12 500
Betalbar skatt	1 510 980	581 464
Kortsiktig konserngjeld	345 063 599	24 258 980
<b>Sum kortsiktig gjeld</b>	<b>346 607 578</b>	<b>24 852 944</b>
<b>Sum gjeld</b>	<b>346 607 578</b>	<b>489 227 569</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>244 835 913</b>	<b>423 892 033</b>



Organisasjonsnr: 919 368 098  
COASTAL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



**Financial Statement 2020**  
**Coastal Holding AS in liquidation**

**Statement of profit and loss**

<i>(in NOK 1,000)</i>	<i>Note</i>	<b>2020</b>	<b>2019</b>
Operating revenues	9	0	72 420
Operating costs	10	-279	-73 561
<b>Operating profit/(loss)</b>		<b>-279</b>	<b>-1 141</b>
Finance income		17 679	21 264
Finance expenses		-52 867	-30 535
<b>Finance expenses - net</b>	4	<b>-35 188</b>	<b>-9 271</b>
<b>Profit/(loss) before income tax</b>		<b>-35 467</b>	<b>-10 412</b>
Income tax expense	5	-1 531	0
<b>Profit/(loss) for the year</b>		<b>-36 998</b>	<b>-10 412</b>



## Statement of Financial position

<i>(in NOK 1,000)</i>	<i>Note</i>	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	6	222 104	222 104
Loans to group companies	9	0	164 013
<b>Total non-current assets</b>		<b>222 104</b>	<b>386 117</b>
<b>CURRENT ASSETS</b>			
Trade and other current receivables	8, 9	22 732	25 747
Cash and cash equivalents		0	12 028
<b>Total current assets</b>		<b>22 732</b>	<b>37 775</b>
<b>Total assets</b>		<b>244 836</b>	<b>423 892</b>
<b>EQUITY</b>			
<b>Equity attribute to owners of the parent</b>			
Ordinary shares	7	30	30
Retained earnings	3	-101 802	-64 804
<b>Total equity</b>		<b>-101 772</b>	<b>-64 774</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	8, 9	0	464 375
<b>Total non-current liabilities</b>		<b>0</b>	<b>464 375</b>
<b>Current liabilities</b>			
Liabilities to financial institutions		8	0
Trade and other liabilities intercompany	9	345 064	24 259
Other current liabilities	5	1 536	32
<b>Total current liabilities</b>		<b>346 608</b>	<b>24 291</b>
<b>Total liabilities</b>		<b>346 608</b>	<b>488 666</b>
<b>Total equity and liabilities</b>		<b>244 836</b>	<b>423 892</b>

Oslo, 31.08.2021

Daniel Skjeldam  
Chairman

Torleif Erntsen  
Director



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## NOTE 1 GENERAL INFORMATION

Coastal Holding AS is a holding company. The company is 100% owned by Silk Topco AS which is the ultimate parent company in Silk Topco Group. The purpose of Coastal Holding AS has been owning, through direct ownership of Coastal I AS, Coastal II AS and Kirberg Shipping KS, two cruise vessels for the purpose of bareboat charter lease to Hurtigruten Cruise AS. These two ships however were sold in 2019, after this the purpose of Coastal Holding AS is to own the three companies mentioned above. The financial statement of Coastal Holding AS does not include consolidated financial statements, as the company has elected to use the exception rule according to Norwegian accounting law § 3-7. Coastal Holding AS is a part of parent company (Silk Topco AS) consolidated financial statements.

Coastal Holding AS and all its subsidiaries has been decided to be dissolved in 2021 and the financial statements have been prepared based on this decision. The company has negative equity by year end but payment of dissolution dividend from subsidiaries will enable the company to dissolve without any loss for suppliers or stockholders.

The financial statements of Coastal Holding AS for the year ended 31. December, 2020 were authorized for issue by the Board of Directors on 31. August 2021.

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## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting principles applied in the preparation of the financial statements are described below. Unless otherwise stated in the description, these principles have been consistently applied to all periods presented.

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### 2.1 BASIS OF PREPARATION

The financial statement of Coastal Holding AS has been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles for small companies. The accounting principles set out below have been applied in preparing the financial statements for the year ended 31 December 2020 and the comparative information presented in these financials. The company's presentation currency is Norwegian Kroner.

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### 2.2 ACCOUNTING PRINCIPLES

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#### A) USE OF ESTIMATES

Preparation of the accounts in accordance with generally accepted accounting principles requires that management make estimates and assumptions which have an effect on the value of assets and liabilities on the balance sheet and reported revenues and expenses for the accounting year. The results realised may deviate from these estimates.



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## B) FOREIGN CURRENCY TRANSLATION

All foreign currency translations are converted to NOK at the date of the transaction. All monetary items denominated in foreign currency are translated at the exchange rate at the balance sheet date. Non-monetary items in foreign currencies recognised in accordance with the cost method are translated to NOK using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the statement of profit and loss as they occur.

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## C) INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Investment in subsidiaries are recorded in accordance with the cost method, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary and reversed if the reason for the impairment loss is no longer present in subsequent periods.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

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## D) CLASSIFICATION PRINCIPLES

Assets intended for permanent ownership or use and receivables that mature more than one year after the end of the accounting year are classified as non-current assets. Other assets are classified as current assets.

Liabilities that fall due later than one year after the end of the accounting year are classified as non-current liabilities. Other liabilities are classified as current liabilities.

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## E) REVENUE RECOGNITION

Revenue from the sale of services is recorded as operating revenue at the time of delivery which is the point at which risk passes to the customer. Revenue from the sale of services is recognised at fair value, net of VAT, returns and discounts.

The revenue is primarily from rental income. Leases are classified as financial leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Based on the contracts for the two ships relevant for the 2019 financial statements, both leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.



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## F) ACCOUNTS RECEIVABLES AND OTHER RECEIVABLES

Accounts receivable and other current receivables are recognized in the balance sheet at nominal value less provisions for doubtful accounts.

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## G) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and bank deposits.

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## H) INCOME TAX

The Coastal companies have chosen to voluntarily withdraw from the Shipping Tax Scheme effective from 2019.

Vessel owning companies are subject to taxation under the Norwegian tonnage tax regime pursuant to chapter 8 of the Taxation Act. Under the tonnage tax regime, profit from qualifying operations are exempt from taxes. Financial results are not exempt from taxation. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Financial losses can be carried forward against positive financial income in later years. Tonnage tax is payable based on the net tonnage of vessels. Tonnage tax is classified as an operating expense.

Taxation under the Tax tonnage regime requires compliance with strict requirements. Voluntary or compulsory exit from the regime will result in ordinary taxation of the operating results.

In 2020 the company have chosen to voluntarily withdraw from the Shipping Tax Scheme effective from 2019. The effect of this decision is accounted in 2020.

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax is recognised in respect of all temporary differences and accumulated tax losses carried forward at the balance sheet date which implies increased or decreased tax payable when these differences reverse in future periods.

Current tax is calculated in accordance with the tax laws and regulations enacted or substantively enacted at the balance sheet. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax laws are subject to interpretation. Based on management's assessment, a provision is made for expected tax payments when necessary.

Temporary differences are differences between taxable profit and results that occur in one period and reverse in future periods. Deferred tax is calculated applying the nominal tax rate to temporary differences and accumulated tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Deferred income tax assets and deferred income tax liabilities are recognised net to the extent that there is a desire and ability to realise the assets and settle the liabilities simultaneously.



### Note 3 Changes in equity

<i>(in NOK 1,000)</i>	Note	Share capital	Retained earnings	Total Equity
<b>Balance at 1 January 2019</b>		30	(54 392)	<b>(54 362)</b>
Profit/(loss) for the year		-	(10 412)	<b>(10 412)</b>
<b>Balance at 31 December 2019</b>		30	(64 805)	<b>(64 774)</b>
Profit/(loss) for the year		-	(36 998)	<b>(36 998)</b>
<b>Balance at 31 December 2020</b>		30	(101 803)	<b>(101 772)</b>

The company's equity is lost. The company and subsidiaries are to be dissolved in 2021, and the liquidation dividend from subsidiaries will ensure that the company will have a positive equity upon dissolution.



#### Note 4 Finance income and expenses

<i>(in NOK 1,000)</i>	2020	2019
Intragroup interest income	1 274	8 591
Interest income bank deposits	-	31
Foreign exchange gains	16 405	12 642
<b>Finance income</b>	<b>17 679</b>	<b>21 264</b>
Intragragroup interest expenses	-16 436	-22 013
Interest expenses borrowings	-	-
Borrowing fees	-	-
Foreign exchange losses	-36 387	-8 292
Other financial expenses	-44	-230
	<b>-52 867</b>	<b>-30 535</b>



## Note 5 Income tax

The income tax expense for the year can be broken down as follows

<i>(in NOK 1,000)</i>	2020	2019
Tax payable, tonnage tax	-	20
Income tax payable	-1 531	
<b>Total income tax expense</b>	<b>-1 531</b>	<b>-</b>

The tax on the Group's profit or loss before tax deviates from the amount that would have applied if the Group's weighted average tax rate had been used. The difference can be explained as follows:

<i>(in NOK 1,000)</i>	2020	2019
<b>Profit/(loss) before tax from operations</b>	<b>-35 467</b>	<b>-10 412</b>
Tax rate	22 %	22 %
Shipping company tax schemes - NO Tax Act only (+/-)	-	213
Permanent differences	-	8 793
Change in tax regime	2 623	
Taxable result from other company	39 802	-7 580
<b>Taxable result</b>	<b>6 958</b>	<b>-8 986</b>
Weighted average tax rate	-22 %	0 %
Payable Tax, tonnage tax	-	20
Payable Tax	-1 531	-
Refund tonnage tax	-20	
Payable tax in balance sheet	-1 551	20

The company, including subsidiaries voluntarily exited the tax tonnage regime from the 01.01.2019. The effect is accounted in 2020.



**Note 6 Investments in subsidiaries**

(NOK 1,000)	Registered office	Ownership/voting share	Book value	Equity	Profit/loss
Coastal I AS	Tromsø, Norway	100,0 %	69 052	195 848	10 470
Coastal II AS	Tromsø, Norway	100,0 %	52	-5 348	-2 291
Kirberg Shipping KS	Tromsø, Norway	90,0 %	153 000	363 634	50 531
<b>Total</b>			<b>222 104</b>	<b>554 135</b>	<b>58 709</b>



**Note 7 Share Capital**

(NOK 1,000)	Number of shares	Nominal value	Book value
Share capital	300	0,1	30

All shares carry the same rights in the company.

Shareholders	Shares	Shareholding
Silk Topco AS	300	100 %
Total no. of shares	300	100 %



**Note 8 Receivables and liabilities**

<i>(in NOK 1,000)</i>	<b>2020</b>	<b>2019</b>
<b>Long term liabilities (more than five years maturity)</b>		
Long term debt	-	464 375
<b>Total long term liabilities (more than five years maturity)</b>	<b>-</b>	<b>464 375</b>



## Note 9 Related parties

<i>(in NOK 1,000)</i>	<b>2020</b>	<b>2019</b>
<b>Sale of services to Group companies</b>		
Hurtigruten AS	-	72 420
<b>Sale of services to Group companies</b>	<b>-</b>	<b>72 420</b>
<b>Purchase of services from Group companies</b>		
Coastal I AS	-	(40 199)
Kirberg Shipping KS	-	(32 225)
Hurtigruten AS	-	(16)
Hurtigruten Pluss AS	45	(45)
<b>Purchase of services from Group companies</b>	<b>45</b>	<b>(72 485)</b>
<b>Interest income from Group companies</b>		
Coastal I AS	-	6 789
Kirberg Shipping KS	-	1 802
Coastal II AS	1 274	
<b>Total interest income from Group companies</b>	<b>1 274</b>	<b>8 591</b>
<b>Interest expenses to Group companies</b>		
Coastal I AS	(2 176)	(22 013)
Kirberg Shipping KS	(9 416)	
Hurtigruten Group AS	(4 844)	
<b>Total interest expenses to Group companies</b>	<b>(16 436)</b>	<b>(22 013)</b>
<b>Intragroup balances</b>		
<i>(in NOK 1,000)</i>	<b>2020</b>	<b>2019</b>
<b>Loans from Group companies</b>		
Hurtigruten Group AS	76 694	464 375
Coastal I AS	53 296	
Kirberg Shipping KS	201 888	
<b>Loans from Group companies</b>	<b>331 877</b>	<b>464 375</b>
<b>Trade payables and other current payables to Group companies</b>		
Hurtigruten Pluss AS	4	
Coastal I AS	11 281	12 279
Kirberg Shipping KS	1 902	11 980
<b>Total trade payables and other current payables to Group companies</b>	<b>13 187</b>	<b>24 259</b>
<b>Loans to Group companies</b>		
Coastal I AS	-	144 559
Coastal II AS	21 422	19 454
<b>Loans to Group companies</b>	<b>21 422</b>	<b>164 013</b>
<b>Other receivables from Group companies</b>		
Hurtigruten AS	5	11
Hurtigruten Cruise AS	-	24 259
Coastal I AS	-	1 329
Hurtigruten Group AS	105	



MS Richard With AS	600	-
MS Nordlys AS	600	-
<b>Total receivables from Group companies</b>	<b>1 310</b>	<b>25 599</b>



## Note 10 Remuneration

<i>(in NOK 1,000)</i>	<b>2020</b>	<b>2019</b>
Board	<b>0</b>	<b>0</b>
Auditor's fees – statutory auditing	<b>81</b>	<b>59</b>
Other certification services	-	-
Auditor's fees – other assistance	-	<b>22</b>
<b>Total</b>	<b>81</b>	<b>83</b>

The company had no employees in 2020 or 2019 and there is thus no obligation to establish a pension scheme under the Act on Mandatory Occupational Pensions.



### **Note 11 Events after the balance sheet date**

Coastal Holding AS has no activity and it is decided to dissolve the company in 2021.



To the General Meeting of Coastal Holding AS in liquidation

## *Independent Auditor's Report*

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

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#### *Opinion*

We have audited the financial statements of Coastal Holding AS in liquidation, which comprise of the statement of financial position as at 31 December 2020, the statement of profit and loss 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 2020, 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.

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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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#### *Clarification*

We draw attention to Note 3 in the financial statements, which indicates that the Company is in liquidation after the balance sheet date. The implementation of the final liquidation of the company is conditional on the general meeting's decision. The annual accounts have therefore been prepared on the basis of liquidation values. Our opinion is not modified in respect of this matter.

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#### *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 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.

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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 - Coastal Holding AS in liquidation



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>

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*Report on Other Legal and Regulatory Requirements*

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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.

Oslo, 31 August 2021  
**PricewaterhouseCoopers AS**

Stig Lund  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Stig Arild	BANKID_MOBILE	2021-08-31 22:19

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The seal is a guarantee for the authenticity  
of the document.



**Skatteetaten**

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	28.05.2018	11.06.2018
Telefon	Deres referanse	Vår referanse
90076012		2018/708994

HURTIGRUTEN AS  
Postboks 6144 Langnes  
9291 TROMSØ

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Coastal Holding AS, org.nr. 919 368 098**

Vi viser til deres brev av 28. mai 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Coastal Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Coastal Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 gjengis:

*Selskapet ble etablert i 2017 og eies av Silk Topco AS («Topco»). Topco er det samme selskapet som kontrollerer 100% av aksjene i Hurtigruten AS («Hurtigruten»). Topco eies igjen med mer enn 80 prosent gjennom et mellomliggende holdingselskap av det engelske private equity selskapet TDR Capital LLP. De øvrige aksjonærene i Topco er to norske, profesjonelle investorer med en samlet eierandel på ca. 16 %, samt ansatte i Hurtigrutens konsernledelse. Både Topco og Hurtigruten avlegger sine årsberetninger og årsregnskap på engelsk.*

*Selskapets hovedfinansiering er et obligasjonslån på NOK 400 millioner («Obligasjonslånet»). Under Obligasjonslånet har Selskapet krav om periodisk rapportering på engelsk og det vil innebære betydelig merarbeid og kostnader å utarbeide regnskaper på norsk i tillegg til engelsk. Investorene i Obligasjonslånet er også profesjonelle og vant til at rapportering skjer på engelsk. I tillegg er altså eierne i konsernet profesjonelle investorer som selv rapporterer på engelsk.*

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**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.”

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
<a href="http://skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>		22 17 08 60



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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et konsernselskap hvor majoritetsaksjonærens (80%) ultimate morselskap er et utenlandsk selskap. De øvrige norske aksjonærene er profesjonelle aktører. Eierkretsen er begrenset. Forretningsspråket i konsernet er engelsk. Videre er det vektlagt at andre norske selskap i samme konsern har fått innvilget dispensasjon til å avgi sine årsregnskap og årsberetninger på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*