

## Cash flow statement

### Havblikk Eiendom AS

	2021	2020
<b>Cash flow from operations</b>		
Profit before tax	2 355 321	1 043 752
Ordinary depreciations	868 651	868 600
Change in receivables	(42 141)	(563)
Change in accounts payable	(172 065)	177 359
Change in public duties payable	71 710	(52 508)
Change in other accrued income and expenditure	(81 999)	(40 494)
<b>Net cash flow from operations</b>	<b><u>2 999 477</u></b>	<b><u>1 996 146</u></b>
 <b>Cash flow from investing activities</b>		
<b>Net cash flow from investing activities</b>	<u>-</u>	<u>-</u>
 <b>Cash flow from financing activities</b>		
Repayments of long term loans	(12 712 500)	(712 500)
Proceeds from loans from group companies	10 510 832	(5 550 397)
<b>Net cash flow from financing activities</b>	<b><u>(2 201 668)</u></b>	<b><u>(6 262 897)</u></b>
 Net change in cash and cash equivalents	797 809	(4 266 751)
Cash and cash equivalents 1.1.	639 878	4 906 629
<b>Cash and cash equivalents 31.12.</b>	<b><u>1 437 687</u></b>	<b><u>639 878</u></b>

#### Note 1 Cash flow statement

The cash flow statement is prepared using the principles in the Norwegian Accounting Act (the Act) and is related to the audited financial statements for the financial year ended 31.12.2021 for Havblikk Eiendom AS, dated 24.06.2022. These financial statements were prepared in accordance with the Accounting Act and Accounting standards and practices generally accepted in Norway. The company utilised an exemption in the Act to not prepare a cash flow statement for 2021. Due to the Regulation -(EU) 2017/1129 requiring cash flow statements -for the guarantors, Havblikk Eiendom AS has prepared a cash flow statement -retrospectively for the financial year 2021.

The cash flow statement is structured using the indirect method, presenting cash flows from operating, investing and financing activities, and explains "Net changes in cash and cash equivalents" in the reporting period. 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.

*Fosnavåg, 11.11.2022*

*The board of Havblikk Eiendom AS*

\_\_\_\_\_  
*Per Sævik*  
*Chairman*

\_\_\_\_\_  
*Hege Sævik Rabben*  
*Board member*

\_\_\_\_\_  
*Vegard Sævik*  
*Board member/General manager*

\_\_\_\_\_  
*Njål Sævik*  
*Board member*

## CF regnskap

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**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Sævik, Njål	BANKID	2022-11-14 13:10
Sævik, Vegard	BANKID	2022-11-11 14:39
Sævik, Per Rolf	BANKID	2022-11-14 13:13
Rabben, Hege Sævik	BANKID	2022-11-14 13:11

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To the board of directors of Havblikk Eiendom AS

## *Independent Auditor's Report on the cash flow statement*

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### *Opinion*

We have audited the “Cash flow statement”, for the financial year ended 31 December 2021 for Havblikk Eiendom AS.

The cash flow statement comprises cash flows from the operations, investing activities and financing activities for the financial year ended 31 December 2021 and note 1 which describes the basis for the statement. The cash flow statement has been prepared by the management on the basis described in note 1.

In our opinion, the cash flow statement, for the financial year ended 31 December 2021, is prepared, in all material respects, on the basis described in note 1.

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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 cash flow statements* section in 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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### *Emphasis of Matter - Basis of Accounting*

We draw attention to note 1 to the Cash flow statement document, which describes the basis of accounting. The Cash flow statement is prepared as a result of the guarantee responsibilities related to the scheduled Bond listing of Havila Ariel AS. Havblikk Eiendom AS is in accordance with section 3-2 of the Norwegian accounting act not obliged to present Cash flow statements. As a result, the Cash flow statement document may not be suitable for another purpose.

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### *Responsibilities of Management for the cash flow statement*

Management is responsible for the preparation, and for such internal control as management determines is necessary to enable the preparation for cash flow statements that are free from material misstatement, whether due to fraud or error.

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### *Auditor's Responsibilities for the Audit of the cash flow statement*

Our objectives are to obtain reasonable assurance about whether the Cash flow statement as a whole is 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 the cash flow statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the cash flow statement, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 11 November 2022  
**PricewaterhouseCoopers AS**

Fredrik Gabrielsen  
State Authorised Public Accountant

## Revisjonsberetning

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### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Gabrielsen, Fredrik	BANKID_MOBILE	2022-11-13 17:26



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