

## Consolidated Statement of Profit or Loss

NOK	Q4 2022	2022	2021
Rental Income	12 066 244	39 921 900	27 452 106
Other operating expenses	(5 265 205)	(10 713 255)	(8 633 008)
Depreciation and amortisation	(3 940 407)	(15 021 022)	(16 267 582)
Impairment investment property	(8 151 384)	(8 151 384)	0
Gain on disposal of subsidiary	0	0	21 808 924
<b>Operating profit (EBIT)</b>	<b>(5 290 752)</b>	<b>6 036 239</b>	<b>24 360 440</b>
Financial income	3 687 564	6 662 547	154 708
Financial expenses	(13 732 723)	(39 912 292)	(30 652 727)
<b>Net financial items</b>	<b>(10 045 159)</b>	<b>(33 249 746)</b>	<b>(30 498 019)</b>
Profit before taxes	<b>(15 335 911)</b>	<b>(27 213 506)</b>	<b>(6 137 579)</b>
Income taxes	4 450 716	4 450 716	(3 851 747)
<b>Net profit</b>	<b>(19 786 627)</b>	<b>(31 664 222)</b>	<b>(2 285 832)</b>
<b>Net profit for the financial year attributed to:</b>			
Owners of the Parent company	(19 786 627)	(31 664 222)	(2 285 832)
<b>Total</b>	<b>(19 786 627)</b>	<b>(31 664 222)</b>	<b>(2 285 832)</b>

## Consolidated statement of comprehensive income

	Q4 2022	2022	2021
Net profit	(19 786 627)	(31 664 222)	(2 285 832)
Items that are or may be reclassified to profit or loss	0	-	0
Currency translation differences	0	-	0
<b>Total comprehensive income for the period, net of tax</b>	<b>(19 786 627)</b>	<b>(31 664 222)</b>	<b>(2 285 832)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent company	-19 786 627	-31 664 222	-2 285 832
<b>Total</b>	<b>-19 786 627</b>	<b>-31 664 222</b>	<b>-2 285 832</b>

## Consolidated Statement of Financial Position

NOK	31'Dec'22	31'Dec'21
<b>ASSETS</b>		
Other intangible assets	0	0
Deferred tax assets	0	4 450 716
Goodwill	0	0
Property, plant and equipment	0	0
Investment properties	525 454 223	457 527 202
Other non-current financial assets	239 075 923	0
<b>Total non-current assets</b>	<b>764 530 146</b>	<b>461 977 918</b>
Trade receivables	6 295 293	983 514
Other receivables	192 251	62 203 437
Current lease receivables	0	0
Cash and cash equivalents	11 048 366	34 916 036
<b>Total current assets</b>	<b>17 535 910</b>	<b>98 102 987</b>
<b>TOTAL ASSETS</b>	<b>782 066 057</b>	<b>560 080 905</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	4 145 312	4 145 312
Share premium	57 572 711	57 572 711
Other paid-in equity	158 211 112	158 211 112
<b>Total paid-in-equity</b>	<b>219 929 135</b>	<b>219 929 135</b>
Other equity	(161 734 966)	(302 085 578)
<b>TOTAL EQUITY</b>	<b>58 194 169</b>	<b>(82 156 443)</b>
Deferred tax liability	(0)	0
Other interest-bearing liabilities	325 838 476	232 253 051
Bond loan	375 455 505	389 437 190
Other non-current liabilities	0	0
<b>Total non-current liabilities</b>	<b>701 293 981</b>	<b>621 690 241</b>
Trade and other payables	20 107 099	18 649 107
Interest-bearing current liabilities	2 470 806	1 898 000
Tax payable	0	0
<b>Total current liabilities</b>	<b>22 577 905</b>	<b>20 547 107</b>
<b>TOTAL LIABILITIES</b>	<b>723 871 886</b>	<b>642 237 348</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>782 066 057</b>	<b>560 080 905</b>

## Consolidated statement of cash flows

NOK	Note	YTD Q4-22	YTD Q4-21
Profit before income taxes		(27 213 506)	(6 137 579)
Depreciation		15 021 022	16 267 582
Impairment		8 151 384	0
Net interest expenses		33 249 746	22 591 414
Change in trade receivables		5 311 779	4 548 741
Change in trade payables		1 457 992	8 590 981
Change in other provisions		(9 209 324)	(18 326 316)
<b>Cash generated from operations</b>		<b>26 769 093</b>	<b>27 534 823</b>
Interests paid		(29 369 333)	(14 339 863)
Interests received		0	0
<b>Net cash flow from operations</b>		<b>(2 600 240)</b>	<b>13 194 960</b>
Proceeds from property transactions		(9 201 525)	13 488 247
Acquisition of investment properties		0	(67 613 968)
Change loan to group company		0	(5 000 000)
<b>Net cash flow from investments</b>		<b>(9 201 525)</b>	<b>(59 125 721)</b>
Proceeds interest bearing debt		0	149 358 553
Repayment interest bearing debt		(12 064 907)	(96 952 382)
<b>Net cash flow from financing</b>		<b>(12 064 909)</b>	<b>52 406 173</b>
<b>Net change in cash and cash equivalents</b>		<b>(23 866 674)</b>	<b>6 475 412</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>34 915 038</b>	<b>28 439 626</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>11 048 366</b>	<b>34 915 038</b>

## Notes to the Financial Statements

### Note 1 - Accounting principles

#### General

The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2021. The financial report does not meet the requirements for an IAS 34 report.

The financial reporting covers Havila Ariel AS, subsidiaries, associated companies and jointly controlled entities. The interim financial statements have not been audited.

### Consolidated Statement of Changes in Equity

NOK	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 1 Jan 2022	4 145 312	57 572 711	158 211 112	-302 085 578	-82 156 443
Profit for period			-	31 664 222	-31 664 222
Group contribution			172 014 834		172 014 834
Other comprehensive income					-
Equity 31.12.2022	4 145 312	57 572 711	330 225 946	-333 749 800	58 194 169