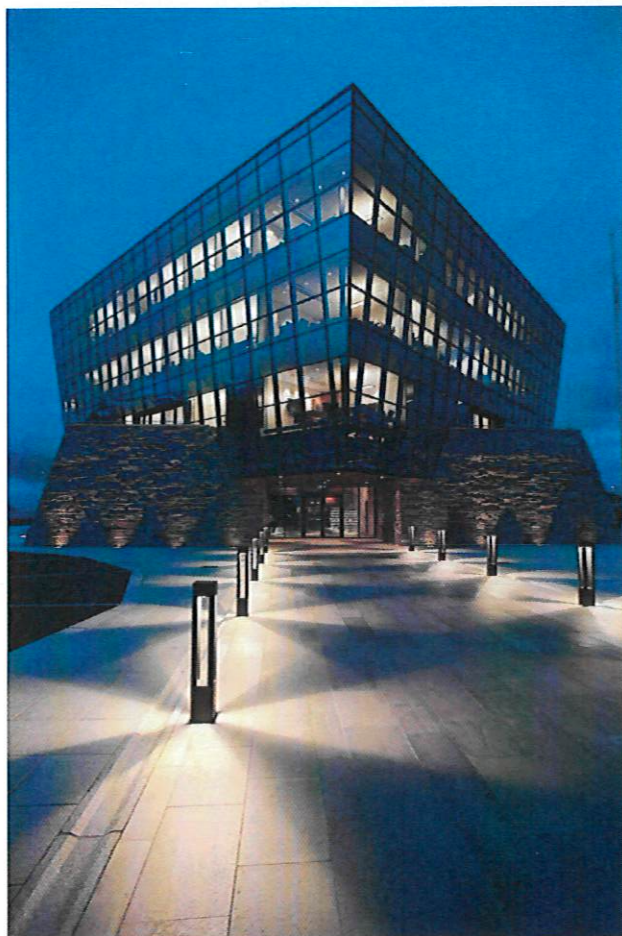




Havila Ariel AS  
First quarter report  
2023



*«Havilahuset», Mjølstadnesvegen 24*


Havila Ariel reports a revenue of NOK 10,5 million in the first quarter of 2023 (MNOK 8,6 Q122), with an EBITDA of NOK 7,5 million (MNOK 7,0 Q122). Net profit after tax was negative by NOK 0,3 million in the first quarter (Negative MNOK 3,2 Q122).

The operations of Havila Ariel have been running as expected during the last quarter with no major deviations to the budget.

Apart from OHI Eiendom AS, all of the group's properties are fully occupied. Regarding the vacant areas the company is still in dialogue with potential new tenants as well as discussing potential for an increase of the current area rented. The company has also entered a discussion with the tenant of Havila Mjølstadneset AS to evaluate and facilitate an expansion of the building to meet the increased demand the tenant has for office space and logistics areas. We expect a conclusion on these plans to be reached during Q3 23.

Rising interest rates impacts the profitability and the cash flow of the company in the short term and the company will shortly present a plan to strengthen the balance sheet going forward.

Havila Ariel AS



Vegard Sævik

#### Status of leases

Company	Tenant	Area	Expiry
Havila Invest AS	ConocoPhillips Skandinavia AS	27,626 m2	12-30
Havila Mjølstadneset AS	MMC First Process AS	5,335 m2	10-34
Havblikk Eiendom AS	Hav Design AS	1,885 m2	02-25
Havilahuset AS	Havila AS	292 m2	12-31
	Havila Hotels AS	27 m2	12-31
	Havila Kystruten Operations AS	495 m2	12-31
	Havila Service AS	976 m2	12-31
	Havila Shipping ASA	564 m2	12-31
OHI Eiendom AS	Kongsberg Næringsparkutvikling AS	4150 m2*	03-27
	Fjord1 AS	Quay	12-30
	Intership AS	98 m2	Rolling
	Kongsberg Næringsparkutvikling AS	1550 m2	12-23
	MCP AS	600 m2	Rolling
	TauTech AS	60 m2	Rolling

\* Reduction of area to 3168 m2 August-24

## Consolidated Statement of Profit or Loss

NOK	Q1 2023	Q1 2022	2022
Rental Income	10 565 541	8 679 351	39 921 900
Other operating expenses	(3 016 252)	(1 656 096)	(10 713 255)
Depreciation and amortisation	(3 978 214)	(3 495 091)	(15 021 022)
Impairment investment property	0	0	(8 151 384)
<b>Operating profit (EBIT)</b>	<b>3 571 075</b>	<b>3 528 164</b>	<b>6 036 239</b>
Financial income	5 746 191	0	10 708 367
Financial expenses	(8 974 072)	(7 715 942)	(57 740 146)
<b>Net financial items</b>	<b>(3 227 881)</b>	<b>(7 715 942)</b>	<b>(47 031 779)</b>
Profit before taxes	343 194	(4 187 779)	(40 995 540)
Income taxes	621 464	(921 311)	4 450 716
<b>Net profit</b>	<b>(278 270)</b>	<b>(3 266 467)</b>	<b>(45 446 256)</b>
<b>Net profit for the financial year attributed to:</b>			
Owners of the Parent company	(278 270)	(3 266 467)	(45 446 255)
<b>Total</b>	<b>(278 270)</b>	<b>(3 266 467)</b>	<b>(45 446 255)</b>

## Consolidated statement of comprehensive income

	Q1 2023	Q1 2022	2022
Net profit	(278 270)	(3 266 467)	(45 446 255)
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>(278 270)</b>	<b>(3 266 467)</b>	<b>(45 446 255)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent company	-278 270	(3 266 467)	(45 446 255)
<b>Total</b>	<b>-278 270</b>	<b>(3 266 467)</b>	<b>(45 446 255)</b>

## Consolidated Statement of Financial Position

NOK	31'Mar'23	31'Mar'22	31'Dec'22
<b>ASSETS</b>			
Deferred tax assets	297 613	0	0
Investment properties	529 666 037	501 668 890	525 454 223
Other non-current financial assets	255 960 350	59 614 062	243 121 744
<b>Total non-current assets</b>	<b>785 924 000</b>	<b>561 282 952</b>	<b>768 575 967</b>
Trade receivables	10 722 597	3 651 693	6 295 293
Other receivables	1 328 730	10 657 269	192 251
Cash and cash equivalents	8 412 885	24 108 007	11 048 366
<b>Total current assets</b>	<b>20 464 212</b>	<b>38 416 969</b>	<b>17 535 910</b>
<b>TOTAL ASSETS</b>	<b>806 388 212</b>	<b>599 699 922</b>	<b>786 111 878</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	4 145 312	4 145 312	4 145 312
Share premium	57 572 711	57 572 711	57 572 711
Other paid-in equity	282 742 710	109 973 419	158 211 112
<b>Total paid-in-equity</b>	<b>344 460 732</b>	<b>171 691 441</b>	<b>219 929 135</b>
Other equity	(289 835 825)	(228 301 067)	(175 516 999)
<b>TOTAL EQUITY</b>	<b>54 624 907</b>	<b>(56 609 625)</b>	<b>44 412 136</b>
Deferred tax liability	7 969 223	5 996 830	(0)
Other interest-bearing liabilities	342 604 798	232 253 051	338 991 884
Bond loan	381 537 434	400 000 000	380 129 951
<b>Total non-current liabilities</b>	<b>732 111 454</b>	<b>638 249 881</b>	<b>719 121 835</b>
Trade and other payables	18 568 487	16 700 824	20 107 099
Interest-bearing current liabilities	0	0	2 470 806
Tax payable	1 083 364	1 358 842	0
<b>Total current liabilities</b>	<b>19 651 851</b>	<b>18 059 665</b>	<b>22 577 905</b>
<b>TOTAL LIABILITIES</b>	<b>751 763 305</b>	<b>656 309 546</b>	<b>741 699 740</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>806 388 212</b>	<b>599 699 922</b>	<b>786 111 876</b>