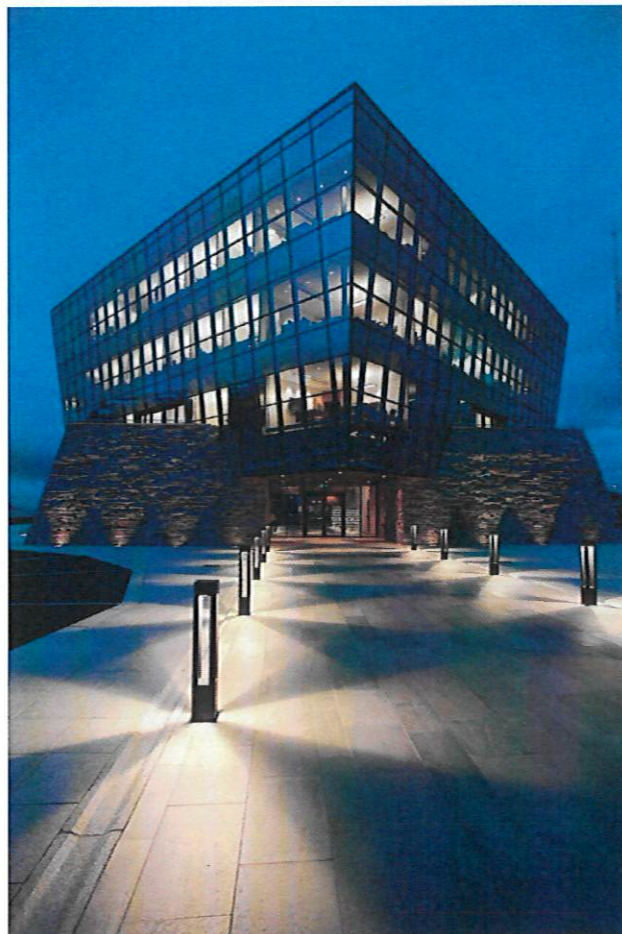




Havila Ariel AS
Fourth quarter report
2022



«Havilahuset», Mjølstadnesvegen 24

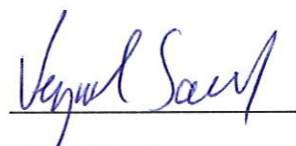
Havila Ariel reports a revenue of NOK 12 million in the fourth quarter of 2022 (MNOK 39,9 YTD), with an EBITDA of NOK 6,8 million (MNOK 29,2 YTD). Net profit after tax was negative by NOK 15,3 million in fourth quarter (Negative MNOK 31,6 YTD). EBITDA has been impacted by higher external consultancy costs with regards to the preparation of listing of the bonds.

The operations of Havila Ariel have been running as expected during the last quarter with no major deviations to the budget. Cost inflations that have been observed in the market, are for the most part passed on to the tenants due to the leases stipulating that the operating costs of their activities are either paid directly or invoiced according to their pre-defined share of the costs.

With the exception of OHI Eiendom AS, all of the group's properties are fully occupied. The company has after the reporting date entered into an extension of the period of lease with Kongsberg Næringsparkutvikling AS for the premises that were due to be reduced in March-23 with new end date being August-24. 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.

Rising interest rates impacts the profitability of the company in the short term and the company is evaluating a strengthening of 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
OHI Eiendom AS	Havila Shipping ASA	564 m2	12-31
	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	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
Operating profit (EBIT)	(5 290 752)	6 036 239	24 360 440
Financial income	3 687 564	6 662 547	154 708
Financial expenses	(13 732 723)	(39 912 292)	(30 652 727)
Net financial items	(10 045 159)	(33 249 746)	(30 498 019)
Profit before taxes	(15 335 911)	(27 213 506)	(6 137 579)
Income taxes	4 450 716	4 450 716	(3 851 747)
Net profit	(19 786 627)	(31 664 222)	(2 285 832)
Net profit for the financial year attributed to:			
Owners of the Parent company	(19 786 627)	(31 664 222)	(2 285 832)
Total	(19 786 627)	(31 664 222)	(2 285 832)

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
Total comprehensive income for the period, net of tax	(19 786 627)	(31 664 222)	(2 285 832)
Total comprehensive income attributable to:			
Owners of the Parent company	-19 786 627	-31 664 222	-2 285 832
Total	-19 786 627	-31 664 222	-2 285 832

Consolidated Statement of Financial Position

NOK	31'Dec'22	31'Dec'21
ASSETS		
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
Total non-current assets	764 530 146	461 977 918
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
Total current assets	17 535 910	98 102 987
TOTAL ASSETS	782 066 057	560 080 905
EQUITY AND LIABILITIES		
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
Total paid-in-equity	219 929 135	219 929 135
Other equity	(161 734 966)	(302 085 578)
TOTAL EQUITY	58 194 169	(82 156 443)
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
Total non-current liabilities	701 293 981	621 690 241
Trade and other payables	20 107 099	18 649 107
Interest-bearing current liabilities	2 470 806	1 898 000
Tax payable	0	0
Total current liabilities	22 577 905	20 547 107
TOTAL LIABILITIES	723 871 886	642 237 348
TOTAL EQUITY AND LIABILITIES	782 066 057	560 080 905

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)
Cash generated from operations		26 769 093	27 534 823
Interests paid		(29 369 333)	(14 339 863)
Interests received		0	0
Net cash flow from operations		(2 600 240)	13 194 960
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)
Net cash flow from investments		(9 201 525)	(59 125 721)
Proceeds interest bearing debt		0	149 358 553
Repayment interest bearing debt		(12 064 907)	(96 952 382)
Net cash flow from financing		(12 064 909)	52 406 173
Net change in cash and cash equivalents		(23 866 674)	6 475 412
Cash and cash equivalents at the beginning of the period		34 915 038	28 439 626
Cash and cash equivalents at the end of the period		11 048 366	34 915 038