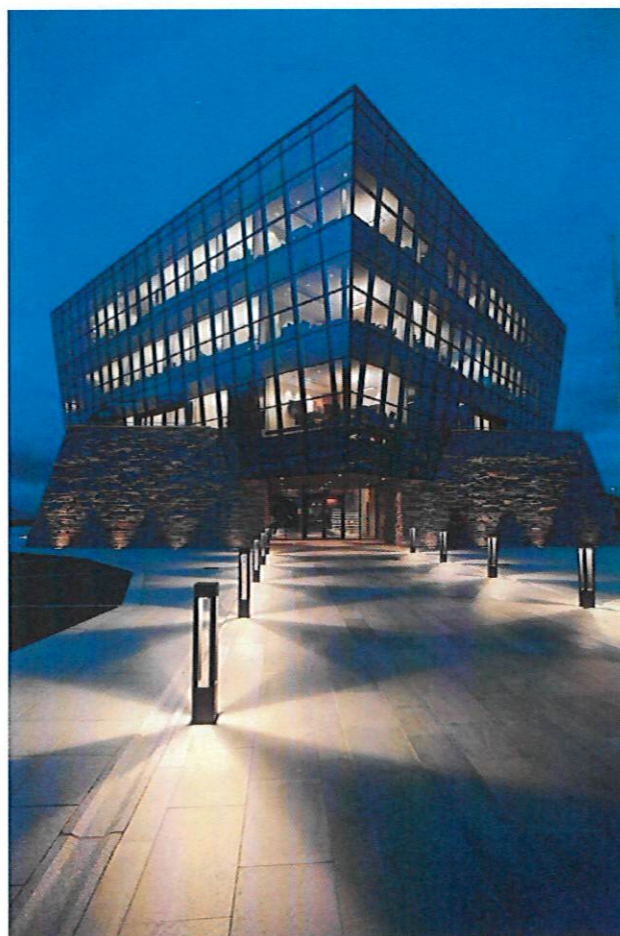




Havila Ariel AS  
Second quarter report  
2023



«Havilahuset», Mjølstadnesvegen 24

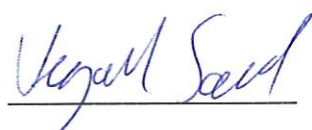
Havila Ariel reports a revenue of NOK 11,1 million NOK in the second quarter of 2023 (MNOK 9,8 Q2-22), with an EBITDA of NOK 8,4 million (MNOK 9,3 Q2-22). Net profit after tax was positive by NOK 1,5 million in the second quarter (Negative MNOK 1,7 Q2-22).

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 and the company is in breach of its interest coverage covenant. The company is in dialogue with bondholders and will provide a solution to the breach shortly.

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

## REVENUE STATEMENT

### HAVILA ARIEL AS GROUP ACCOUNTS

OPERATING INCOME AND OPERATING EXPENSES	Note	Q2 2023	YTD 2023
Revenue		11 098 090	21 663 631
Total income		11 098 090	21 663 631
Depreciation and amortisation expense		3 978 214	7 956 427
Other expenses		2 685 181	5 625 430
Total expenses		6 663 394	13 581 858
Operating profit		4 434 696	8 081 773
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		9 161 428	12 188 507
Other financial income		15 307	31 095
Other Interest expenses		11 543 154	17 737 467
Other financial expenses		70 929	147 363
Net financial items		-2 437 347	-5 665 228
Net profit before tax		1 997 348	2 416 545
Income tax expense		439 417	531 640
Net profit after tax		1 557 932	1 884 905
EXTRAORDINARY INCOME AND EXPENSE			
Net profit or loss		1 557 932	1 884 905
Majority share		1 557 932	1 884 905
ATTRIBUTABLE TO			
Profit brought forward		-1 557 932	-1 884 905
Total allocated		1 557 932	1 884 905

## BALANCE SHEET

### HAVILA ARIEL AS GROUP ACCOUNTS

ASSETS	Note	Q2 2023	YTD 2023
NON-CURRENT			
INTANGIBLE ASSETS			
Deferred tax asset		297 613	297 613
Total intangible assets		297 613	297 613
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land		525 687 823	525 687 823
Total property, plant and equipment		525 687 823	525 687 823
NON-CURRENT FINANCIAL ASSETS			
Loans to group companies		262 418 454	262 418 454
Total financial fixed assets		262 418 454	262 418 454
Total non-current assets		788 403 891	788 403 891
CURRENT ASSETS			
DEBTORS			
Accounts receivables		3 082 102	3 082 102
Other short-term receivables		1 747 427	1 747 427
Total debtors		4 829 529	4 829 529
INVESTMENTS			
Cash and cash equivalents		12 190 888	12 190 888
Total current assets		17 020 416	17 020 416
Total assets		805 424 307	805 424 307

## BALANCE SHEET

### HAVILA ARIEL AS GROUP ACCOUNTS

EQUITY AND LIABILITIES	Note	Q2 2023	YTD 2023
<b>PAID-IN CAPITAL</b>			
Share capital		4 145 312	4 145 312
Share premium reserve		57 572 711	57 572 711
Other paid-up equity		282 742 710	282 742 710
Total paid-up equity		344 460 732	344 460 732
<b>RETAINED EARNINGS</b>			
Uncovered loss		-287 210 750	-287 210 750
Total retained earnings		-287 210 750	-287 210 750
Total equity		57 249 982	57 249 982
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deffered tax		7 969 223	7 969 223
Total provisions		7 969 223	7 969 223
<b>OTHER NON-CURRENT LIABILITIES</b>			
Bonds		381 537 434	381 537 434
Long-term liabilities to group companies		342 604 798	342 604 798
Total non-current liabilities		724 142 231	724 142 231
<b>CURRENT LIABILITIES</b>			
Trade payables		6 801 914	6 801 914
Tax payable		531 640	531 640
Public duties payable		1 278 947	1 278 947
Other current liabilities		7 450 371	7 450 371
Total current liabilities		16 062 871	16 062 871
Total liabilities		748 174 325	748 174 325
Total equity and liabilities		805 424 307	805 424 307

## INDIRECT CASH FLOW

### HAVILA ARIEL AS

Statement of cash flows (NRS - Indirect model)

NRS Indirect method

	Note	Q2 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax		1 997 348
Tax paid for the period		439 417
		439 417
Ordinary depreciation		3 978 214
Change in accounts receivable		7 640 495
		7 640 495
Change in accounts payable		-176 955
		-176 955
Change in other accrual items		-2 767 483
		-2 767 483
Net cash flows from operating activities		10 232 202
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Proceeds from sale of shares		1 953
		1 953
Net cash flows from investment activities		1 953
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issuance of new long-term liabilities		-6 456 151
		-6 456 151
Net cash flows from financing activities		-6 456 151
Net change in cash and cash equivalents		3 778 004
Cash and cash equivalents at the start of the period		8 412 885
		-3 778 003
Cash and cash equivalents at the end of the period		12 190 888

## Responsibility statement from board and CEO

30.06.2023

### HAVILA ARIEL AS. FRN SENIOR SECURED BONDS 2021/2021 ISIN NO 001 1159485

We confirm, to the best of our knowledge, that the financial statements for the period January 1st to June 30<sup>th</sup>, 2023, have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Yours faithfully,

Board and CEO of HAVILA ARIEL AS

X 

Per Rolf Sævik  
Chairman of the Board

X 

Vegard Sævik  
Board member/CEO

X 

Hege Sævik Rabben  
Board member

X 

Njål Sævik  
Board member