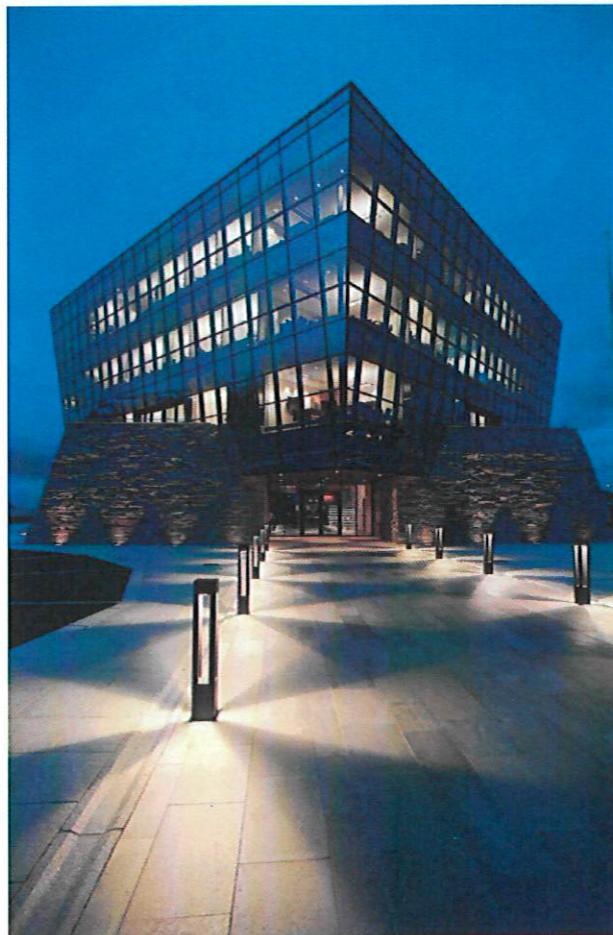




Havila Ariel AS

Third quarter report

2023



«Havilahuset», Mjølstadnesvegen 24

Havila Ariel reports a revenue of NOK 12,69 million NOK in the third quarter of 2023 (MNOK 9,3 Q3-22), with an EBITDA of NOK 11,1 million (MNOK 6,6 Q3-22). Net profit after tax was negative by NOK 3,7 million in the third quarter (Negative MNOK 4,96 Q3-22).

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

OHI Eiendom AS has entered into an expansion of the rental area with companies within the Bauta Group (formerly MPC AS). New total rental area for the Bauta Group is 3300 m2. This area also includes the industrial area formerly rented by Kongsberg Næringsparkutvikling AS. The lease is entered on market terms. The discussions with the tenant of Havila Mjølstadneset AS regarding expansion of the building has been put on hold due to lower visibility than expected of the impact on demand due to the introduction of resource tax on salmon farmers.

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
	Bauta Group **	3300 m2	Rolling
	TauTech AS	60 m2	Rolling

* Reduction of area to 3168 m2 August-24

** Leases split between different companies in the Bauta Group.

REVENUE STATEMENT

HAVILA ARIEL AS GROUP ACCOUNTS

OPERATING INCOME AND OPERATING EXPENSES	Note	Q3 2023	YTD 2023
Revenue		12 687 161	34 350 792
Total income		12 687 161	34 350 792
Depreciation and amortisation expense		3 978 214	11 934 641
Other expenses		1 583 991	7 209 609
Total expenses		5 562 205	19 144 250
Operating profit		7 124 956	15 206 542
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		9 999 755	19 113 817
Other financial income		24 814	55 910
Other Interest expenses		21 837 947	34 156 650
Other financial expenses		68 032	215 396
Net financial items		-11 881 410	-15 202 319
Net profit before tax		-4 756 454	4 224
Income tax expense		-1 046 420	929
Net profit after tax		-3 710 034	3 295
EXTRAORDINARY INCOME AND EXPENSE			
Net profit or loss		-3 710 034	3 295
Majority share		-3 710 034	3 295
ATTRIBUTABLE TO			
Loss brought forward		3 710 035	-3 294
Total allocated		-3 710 035	3 294

BALANCE SHEET

HAVILA ARIEL AS GROUP ACCOUNTS

ASSETS	Note	Q3 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		521 709 610	521 709 610
Total property, plant and equipment		521 709 610	521 709 610
NON-CURRENT FINANCIAL ASSETS			
Loans to group companies		269 347 157	269 347 157
Total financial fixed assets		269 347 157	269 347 157
Total non-current assets		791 354 380	791 354 380
CURRENT ASSETS			
DEBTORS			
Accounts receivables		5 562 996	5 562 996
Other short-term receivables		2 181 752	2 181 752
Total debtors		7 744 748	7 744 748
INVESTMENTS			
Cash and cash equivalents		12 206 733	12 206 733
Total current assets		19 951 481	19 951 481
Total assets		811 305 861	811 305 861

BALANCE SHEET

HAVILA ARIEL AS GROUP ACCOUNTS

	Note	Q3 2023	YTD 2023
EQUITY AND LIABILITIES			
PAID-IN CAPITAL			
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
RETAINED EARNINGS			
Uncovered loss		-289 090 409	-289 090 409
Result brought forward (aut)		1	1
Total retained earnings		-289 090 408	-289 090 408
Total equity		55 370 324	55 370 324
LIABILITIES			
PROVISIONS			
Deferred tax		7 969 223	7 969 223
Total provisions		7 969 223	7 969 223
OTHER NON-CURRENT LIABILITIES			
Bonds		381 537 434	381 537 434
Long-term liabilities to group companies		349 149 012	349 149 012
Total non-current liabilities		730 686 446	730 686 446
CURRENT LIABILITIES			
Trade payables		6 238 839	6 238 839
Tax payable		929	929
Public duties payable		2 784 569	2 784 569
Other current liabilities		8 255 532	8 255 532
Total current liabilities		17 279 869	17 279 869
Total liabilities		755 935 537	755 935 537
Total equity and liabilities		811 305 861	811 305 861

INDIRECT CASH FLOW

HAVILA ARIEL AS

Statement of cash flows (NRS - Indirect model)
NRS Indirect method

	Note	Q3 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax		-4 756 454
Tax paid for the period		-1 046 420
Ordinary depreciation		3 978 214
Change in accounts receivable		-2 480 894
Change in accounts payable		-563 075
Change in other accrual items		3 176 122
Net cash flows from operating activities		3 176 122
		400 333
CASH FLOWS FROM INVESTMENT ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Accrued interest on intergroup facility		-6 928 703
Accrued interest on intergroup facility		-6 928 703
Net cash flows from financing activities		-6 544 214
		-6 544 214
		-384 489
Net change in cash and cash equivalents		15 844
Cash and cash equivalents at the start of the period		12 190 888
Cash and cash equivalents at the end of the period		12 206 731