



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|--------------------------------|
| Organisasjonsnummer: | 991 192 239 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | HAVILA ARIEL AS |
| Forretningsadresse: | Mjølstadneset 6092 FOSNAVÅG |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2022 - 31.12.2022 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | IFRS |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Vegard Sævik |
| Dato for fastsettelse av årsregnskapet: | 28.04.2023 |

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.09.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 1 | 14 728 400 | 8 798 600 |
| Sum inntekter | | 14 728 400 | 8 798 600 |
| Kostnader | | | |
| Annen driftskostnad | 2 | 4 702 128 | 1 962 429 |
| Sum kostnader | | 4 702 128 | 1 962 429 |
| Driftsresultat | | 10 026 272 | 6 836 171 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 3,4 | 24 958 900 | 23 668 |
| Annen finansinntekt | 4 | 5 586 | 31 710 |
| Sum finansinntekter | | 24 964 486 | 55 378 |
| Nedskrivning bygg | 7 | 83 844 663 | |
| Rentekostnad til foretak i samme konsern | 3,4 | 3 580 038 | 2 177 796 |
| Annen rentekostnad | 4,8 | 29 370 928 | 121 |
| Annen finanskostnad | 4 | 5 355 672 | 23 142 362 |
| Sum finanskostnader | | 122 151 301 | 25 320 279 |
| Netto finans | | -97 186 815 | -25 264 901 |
| Ordinært resultat før skattekostnad | | -87 160 543 | -18 428 730 |
| Skattekostnad på ordinært resultat | | -729 494 | 555 508 |
| Ordinært resultat etter skattekostnad | | -86 431 049 | -18 984 238 |
| Årsresultat | | -86 431 049 | -18 984 238 |
| Overføringer og disponeringer | | | |
| Udekket tap | | -86 431 049 | -18 984 238 |
| Sum overføringer og disponeringer | | -86 431 049 | -18 984 238 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 7 | 256 571 904 | 340 386 567 |
| Lån til foretak i samme konsern | 3 | 317 081 398 | 258 510 339 |
| Sum finansielle anleggsmidler | | 573 653 302 | 598 896 906 |
| Sum anleggsmidler | | 573 653 302 | 598 896 906 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 3 | 376 761 | 509 720 |
| Andre fordringer | 8 | 482 065 | 182 503 768 |
| Sum fordringer | | 858 826 | 183 013 488 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 9 | 6 635 926 | 26 385 236 |
| Sum bankinnskudd, kontanter og lignende | | 6 635 926 | 26 385 236 |
| Sum omløpsmidler | | 7 494 752 | 209 398 724 |
| SUM EIENDELER | | 581 148 054 | 808 295 630 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 6,10 | 4 145 312 | 4 145 312 |
| Overkurs | 6 | 57 572 711 | 57 572 711 |
| Annen innskutt egenkapital | 6 | 282 742 710 | 282 742 710 |
| Sum innskutt egenkapital | | 344 460 733 | 344 460 733 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|---------------------|---------------------|
| Opptjent egenkapital | | | |
| Udekket tap | 6 | 267 155 194 | 180 724 145 |
| Sum opptjent egenkapital | | -267 155 194 | -180 724 145 |
| Sum egenkapital | | 77 305 539 | 163 736 588 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | 4 239 301 | 4 968 795 |
| Sum avsetninger for forpliktelser | | 4 239 301 | 4 968 795 |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 8 | 381 537 434 | 400 000 000 |
| Øvrig langsiktig gjeld | 3 | 108 715 812 | |
| Sum annen langsiktig gjeld | | 490 253 246 | 400 000 000 |
| Sum langsiktig gjeld | | 494 492 547 | 404 968 795 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 3 | 6 879 163 | 3 839 197 |
| Annen kortsiktig gjeld | 3 | 2 470 806 | 235 751 051 |
| Sum kortsiktig gjeld | | 9 349 969 | 239 590 248 |
| Sum gjeld | | 503 842 516 | 644 559 043 |
| SUM EGENKAPITAL OG GJELD | | 581 148 055 | 808 295 631 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 3 | | |
| Annen driftsinntekt | 4,16 | 39 921 900 | 49 261 030 |
| Sum inntekter | | 39 921 900 | 49 261 030 |
| Kostnader | | | |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 4 | 15 021 022 | 16 267 582 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 8 151 384 | 0 |
| Annen driftskostnad | 6 | 10 713 255 | 8 633 008 |
| Sum kostnader | | 33 885 661 | 24 900 590 |
| Driftsresultat | | 6 036 239 | 24 360 440 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 14 | 10 708 367 | 154 708 |
| Sum finansinntekter | | 10 708 367 | 154 708 |
| Annen finanskostnad | 14 | 57 740 146 | 30 652 727 |
| Sum finanskostnader | | 57 740 146 | 30 652 727 |
| Netto finans | | -47 031 779 | -30 498 019 |
| Ordinært resultat før skattekostnad | | -40 995 540 | -6 137 579 |
| Skattekostnad på ordinært resultat | 11 | 4 450 716 | -3 851 747 |
| Ordinært resultat etter skattekostnad | | -45 446 256 | -2 285 832 |
| Årsresultat | | -45 446 256 | -2 285 832 |



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 11 | 0 | 4 450 716 |
| Sum immaterielle eiendeler | | 0 | 4 450 716 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | | 525 454 223 | 457 527 202 |
| Sum varige driftsmidler | | 525 454 223 | 457 527 202 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | 16 | 243 121 744 | |
| Sum finansielle anleggsmidler | | 243 121 744 | |
| Sum anleggsmidler | | 768 575 967 | 461 977 918 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 7 | 6 295 293 | 983 514 |
| Andre fordringer | 7 | 192 251 | 62 203 437 |
| Sum fordringer | | 6 487 544 | 63 186 951 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 9 | 11 048 366 | 34 916 036 |
| Sum bankinnskudd, kontanter og lignende | | 11 048 366 | 34 916 036 |
| Sum omløpsmidler | | 17 535 910 | 98 102 987 |
| SUM EIENDELER | | 786 111 877 | 560 080 905 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|-----------------------------------|-------------|---------------------|---------------------|
| Innskutt egenkapital | | | |
| Selskapskapital | 10 | 4 145 312 | 4 145 312 |
| Overkurs | | 57 572 711 | 57 572 711 |
| Annen innskutt egenkapital | | 158 211 112 | 158 211 112 |
| Sum innskutt egenkapital | | 219 929 135 | 219 929 135 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -175 516 999 | -302 085 578 |
| Sum opptjent egenkapital | | -175 516 999 | -302 085 578 |
| Sum egenkapital | | 44 412 136 | -82 156 443 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 1,5 | 380 129 951 | 389 437 190 |
| Øvrig langsiktig gjeld | 16,5 | 338 991 884 | 232 253 051 |
| Sum annen langsiktig gjeld | | 719 121 835 | 621 690 241 |
| Sum langsiktig gjeld | | 719 121 835 | 621 690 241 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 8,13,1 6 | 20 107 099 | 18 649 107 |
| Annen kortsiktig gjeld | 5,16 | 2 470 806 | 1 898 000 |
| Sum kortsiktig gjeld | | 22 577 905 | 20 547 107 |
| Sum gjeld | | 741 699 740 | 642 237 348 |
| SUM EGENKAPITAL OG GJELD | | 786 111 876 | 560 080 905 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2024 308243

Enheten

Organisasjonsnummer: 991 192 239
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAVILA ARIEL AS
Forretningsadresse: Mjølstadneset
6092 FOSNAVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vegard Sævik
Dato for fastsettelse av årsregnskapet: 28.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.02.2024



Organisasjonsnr: 991 192 239
HAVILA ARIEL AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 1 | 14 728 400 | 8 798 600 |
| Sum inntekter | | 14 728 400 | 8 798 600 |
| Kostnader | | | |
| Annen driftskostnad | 2 | 4 702 128 | 1 962 429 |
| Sum kostnader | | 4 702 128 | 1 962 429 |
| Driftsresultat | | 10 026 272 | 6 836 171 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 3,4 | 24 958 900 | 23 668 |
| Annen finansinntekt | 4 | 5 586 | 31 710 |
| Sum finansinntekter | | 24 964 486 | 55 378 |
| Nedskrivning bygg | 7 | 83 844 663 | |
| Rentekostnad til foretak i samme konsern | 3,4 | 3 580 038 | 2 177 796 |
| Annen rentekostnad | 4,8 | 29 370 928 | 121 |
| Annen finanskostnad | 4 | 5 355 672 | 23 142 362 |
| Sum finanskostnader | | 122 151 301 | 25 320 279 |
| Netto finans | | -97 186 815 | -25 264 901 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | | -729 494 | 555 508 |
| Ordinært resultat etter skattekostnad | | -86 431 049 | -18 984 238 |
| Årsresultat | | -86 431 049 | -18 984 238 |
| Overføringer og disponeringer | | | |
| Udekket tap | | -86 431 049 | -18 984 238 |
| Sum overføringer og disponeringer | | -86 431 049 | -18 984 238 |



Organisasjonsnr: 991 192 239
HAVILA ARIEL AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

| | | | |
|--------------------------------------|---|--------------------|--------------------|
| Investering i datterselskap | 7 | 256 571 904 | 340 386 567 |
| Lån til foretak i samme konsern | 3 | 317 081 398 | 258 510 339 |
| Sum finansielle anleggsmidler | | 573 653 302 | 598 896 906 |
| Sum anleggsmidler | | 573 653 302 | 598 896 906 |

Omløpsmidler

Varer

Fordringer

| | | | |
|-----------------------|---|----------------|--------------------|
| Kundefordringer | 3 | 376 761 | 509 720 |
| Andre fordringer | 8 | 482 065 | 182 503 768 |
| Sum fordringer | | 858 826 | 183 013 488 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|---|------------------|--------------------|
| Bankinnskudd, kontanter og lignende | 9 | 6 635 926 | 26 385 236 |
| Sum bankinnskudd, kontanter og lignende | | 6 635 926 | 26 385 236 |
| Sum omløpsmidler | | 7 494 752 | 209 398 724 |

SUM EIENDELER 581 148 054 808 295 630

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|------|--------------------|--------------------|
| Selskapskapital | 6,10 | 4 145 312 | 4 145 312 |
| Overkurs | 6 | 57 572 711 | 57 572 711 |
| Annen innskutt egenkapital | 6 | 282 742 710 | 282 742 710 |
| Sum innskutt egenkapital | | 344 460 733 | 344 460 733 |

Opptjent egenkapital

| | | | |
|---------------------------------|---|---------------------|---------------------|
| Udekket tap | 6 | 267 155 194 | 180 724 145 |
| Sum opptjent egenkapital | | -267 155 194 | -180 724 145 |

Sum egenkapital 77 305 539 163 736 588



| | | | |
|--|---|--------------------|--------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | 4 239 301 | 4 968 795 |
| Sum avsetninger for forpliktelses | | 4 239 301 | 4 968 795 |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 8 | 381 537 434 | 400 000 000 |
| Øvrig langsiktig gjeld | 3 | 108 715 812 | |
| Sum annen langsiktig gjeld | | 490 253 246 | 400 000 000 |
| Sum langsiktig gjeld | | 494 492 547 | 404 968 795 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 3 | 6 879 163 | 3 839 197 |
| Annen kortsiktig gjeld | 3 | 2 470 806 | 235 751 051 |
| Sum kortsiktig gjeld | | 9 349 969 | 239 590 248 |
| Sum gjeld | | 503 842 516 | 644 559 043 |
| SUM EGENKAPITAL OG GJELD | | 581 148 055 | 808 295 631 |



Organisasjonsnr: 991 192 239
HAVILA ARIEL AS

KONSERNRESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 3 | | |
| Annen driftsinntekt | 4,16 | 39 921 900 | 49 261 030 |
| Sum inntekter | | 39 921 900 | 49 261 030 |
| Kostnader | | | |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 4 | 15 021 022 | 16 267 582 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 8 151 384 | 0 |
| Annen driftskostnad | 6 | 10 713 255 | 8 633 008 |
| Sum kostnader | | 33 885 661 | 24 900 590 |
| Driftsresultat | | 6 036 239 | 24 360 440 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 14 | 10 708 367 | 154 708 |
| Sum finansinntekter | | 10 708 367 | 154 708 |
| Annen finanskostnad | 14 | 57 740 146 | 30 652 727 |
| Sum finanskostnader | | 57 740 146 | 30 652 727 |
| Netto finans | | -47 031 779 | -30 498 019 |
| Ordinært resultat før skattekostnad | | -40 995 540 | -6 137 579 |
| Skattekostnad på ordinært resultat | 11 | 4 450 716 | -3 851 747 |
| Ordinært resultat etter skattekostnad | | -45 446 256 | -2 285 832 |
| Årsresultat | | -45 446 256 | -2 285 832 |



Organisasjonsnr: 991 192 239
HAVILA ARIEL AS

KONSERNBALANSE

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 11 | 0 | 4 450 716 |
| Sum immaterielle eiendeler | | 0 | 4 450 716 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | | 525 454 223 | 457 527 202 |
| Sum varige driftsmidler | | 525 454 223 | 457 527 202 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | 16 | 243 121 744 | |
| Sum finansielle anleggsmidler | | 243 121 744 | |
| Sum anleggsmidler | | 768 575 967 | 461 977 918 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 7 | 6 295 293 | 983 514 |
| Andre fordringer | 7 | 192 251 | 62 203 437 |
| Sum fordringer | | 6 487 544 | 63 186 951 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 9 | 11 048 366 | 34 916 036 |
| Sum bankinnskudd, kontanter og lignende | | 11 048 366 | 34 916 036 |
| Sum omløpsmidler | | 17 535 910 | 98 102 987 |
| SUM EIENDELER | | 786 111 877 | 560 080 905 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 10 | 4 145 312 | 4 145 312 |
| Overkurs | | 57 572 711 | 57 572 711 |
| Annen innskutt egenkapital | | 158 211 112 | 158 211 112 |
| Sum innskutt egenkapital | | 219 929 135 | 219 929 135 |
| Opptjent egenkapital | | | |



| | | | |
|-----------------------------------|---------|---------------------|---------------------|
| Annen egenkapital | | -175 516 999 | -302 085 578 |
| Sum opptjent egenkapital | | -175 516 999 | -302 085 578 |
| Sum egenkapital | | 44 412 136 | -82 156 443 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 1,5 | 380 129 951 | 389 437 190 |
| Øvrig langsiktig gjeld | 16,5 | 338 991 884 | 232 253 051 |
| Sum annen langsiktig gjeld | | 719 121 835 | 621 690 241 |
| Sum langsiktig gjeld | | 719 121 835 | 621 690 241 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 8,13,16 | 20 107 099 | 18 649 107 |
| Annen kortsiktig gjeld | 5,16 | 2 470 806 | 1 898 000 |
| Sum kortsiktig gjeld | | 22 577 905 | 20 547 107 |
| Sum gjeld | | 741 699 740 | 642 237 348 |
| SUM EGENKAPITAL OG GJELD | | 786 111 876 | 560 080 905 |



Organisasjonsnr: 991 192 239
HAVILA ARIEL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlegg

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 991 192 239
HAVILA ARIEL AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper
Se vedlegg

| <u>Sum</u> | <u>Beløp</u> | | |
|---|----------------------------|----------------------------|-------------------------|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> | |
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> | |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> | |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> | |
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> | |
| <u>Pantstillelse</u> | <u>Beløp</u> | | |
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |



Consolidated statement of cash flows

| NOK | Note | 2022 | 2021 |
|---|----------|---------------------|---------------------|
| Profit before income taxes | | (40 995 539) | (6 137 579) |
| Depreciation | 4 | 15 021 022 | 16 267 582 |
| Impairment | 4 | 8 162 226 | 0 |
| Net interest expenses | 14 | 46 059 557 | 22 591 414 |
| Change in trade receivables | 7,13 | (5 311 779) | 4 548 741 |
| Change in trade payables | 8 | 1 154 871 | 8 590 981 |
| Change in other provisions | | (2 085 389) | (18 325 316) |
| Cash generated from operations | | 22 004 968 | 27 535 823 |
| Interests paid | 14 | (29 820 462) | (14 339 863) |
| Interests received | 14 | 5 034 255 | 0 |
| Net cash flow from operations | | (2 781 239) | 13 195 960 |
| Proceeds from property transactions | 4 | 0 | 13 488 247 |
| Acquisition of investment properties | 4 | (9 021 525) | (67 613 968) |
| Loan to group company | | 0 | (5 000 000) |
| Net cash flow from investments | | (9 021 525) | (59 125 721) |
| Proceeds interest bearing debt | 5 | 0 | 149 358 553 |
| Repayment interest bearing debt | 5 | (12 064 907) | (96 952 382) |
| Net cash flow from financing | | (12 064 907) | 52 406 169 |
| Net change in cash and cash equivalents | 9 | (23 867 671) | 6 476 408 |
| Cash and cash equivalents at the beginning of the period | 9 | 34 916 036 | 28 439 626 |
| Cash and cash equivalents at the end of the period | 9 | 11 048 366 | 34 916 036 |



To the General Meeting of Havila Ariel AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Havila Ariel AS, which comprise:

- the financial statements of the parent company Havila Ariel AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Havila Ariel AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 5 years from the election by the general meeting of the shareholders on 30 May 2018 for the accounting year 2018.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matters | How our audit addressed the Key Audit Matter |
|---|--|
| <p>Impairment Assessment of Investment Properties</p> <p>The Group's investment properties represent a substantial portion of total assets, and primarily consist of office and retail properties. The book value was NOK 525 454 223 on 31 December 2022.</p> <p>Management reviews the Group's investment properties for impairment whenever indicators of impairment are identified. Indicators of impairment for the properties were considered present at the balance sheet date. Consequently, management performed an impairment test. The investment properties' recoverable amounts were estimated by an external valuation firm, employed by management. A total impairment of NOK 8 151 384 for two of the Group's properties was recognised in 2022.</p> <p>We focused on this area due to the magnitude of the amounts involved. In addition, the impairment assessment requires application of management judgement, specifically as it relates to estimating future cash flows and determining the applied discount rate.</p> <p>For details of valuation methodology and the investment properties, we refer to note 4 (Investment property) to the financial statements.</p> | <p>We obtained an understanding of management's process for assessing investments properties for impairment.</p> <p>Management considered each investment property to be a cash generating unit (CGU) in their impairment assessment. We evaluated management's identification of CGUs.</p> <p>We obtained, read and understood the valuation report prepared by the external valuation firm and met with the firm independently of management.</p> <p>We assessed the qualifications, competence and objectivity of the valuation firm. Based on this work, we satisfied ourselves that the valuation firm remained objective and competent, and that the scope of their work was appropriate.</p> <p>In our meeting with the valuation firm, we discussed the assumptions used and the reasoning behind significant movements in valuations from previous periods, particularly considering the market development during 2022. Assumptions regarding cash flow and yield were evaluated. We compared the assumptions used by the firm with observable market data and our knowledge about the market. We further evaluated whether assumptions that were not readily observable in a marketplace were reasonable.</p> <p>For a sample of investment properties, we evaluated whether the property-specific information provided by management to the valuation firm, such as terms, duration and vacant area, were consistent with underlying property information. Furthermore, we agreed this underlying information to the valuation report.</p> |



We assessed whether the disclosures in note 4 regarding valuation of investment properties were adequate.

We noted no material errors during the course of our audit procedures.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Havila Ariel AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300WJUIWR0KNTIL55-2022-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 28 April 2023

PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| <i>Name</i> | <i>Method</i> | <i>Date</i> |
|---------------------|---------------|------------------|
| Gabrielsen, Fredrik | BANKID_MOBILE | 2023-04-28 12:14 |

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of the document.



Consolidated Statement of Profit or Loss

| NOK | Note | 2022 | 2021 |
|---|------|---------------------|---------------------|
| Rental Income | 3 | 39 921 900 | 27 452 106 |
| Other operating expenses | 6 | (10 713 255) | (8 633 008) |
| Depreciation and amortisation | 4 | (15 021 022) | (16 267 582) |
| Impairment investment property | 4 | (8 151 384) | 0 |
| Gain on disposal of subsidiary | 4,16 | 0 | 21 808 924 |
| Operating profit (EBIT) | | 6 036 239 | 24 360 440 |
| Financial income | 14 | 10 708 367 | 154 708 |
| Financial expenses | 14 | (57 740 146) | (30 652 727) |
| Net financial items | | (47 031 779) | (30 498 019) |
| Profit before taxes | | (40 995 539) | (6 137 579) |
| Income taxes | 11 | 4 450 716 | (3 851 747) |
| Net profit | | (45 446 255) | (2 285 832) |
| Net profit for the financial year attributed to: | | | |
| Owners of the Parent company | | (45 446 255) | (2 285 832) |
| Total | | (45 446 255) | (2 285 832) |

Consolidated statement of comprehensive income

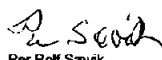
| | Note | 2022 | 2021 |
|--|------|---------------------|--------------------|
| Net profit | | (45 446 255) | (2 285 832) |
| Total comprehensive income for the period, net of tax | | (45 446 255) | (2 285 832) |
| Total comprehensive income attributable to: | | | |
| Owners of the Parent company | | (45 446 255) | (2 285 832) |
| Total | | (45 446 255) | (2 285 832) |

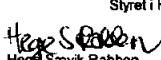


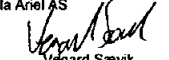
Consolidated Statement of Financial Position

| NOK | Note | 31'Dec'22 | 31'Dec'21 |
|--------------------------------------|---------|--------------------|---------------------|
| ASSETS | | | |
| Deferred tax assets | 11 | 0 | 4 450 716 |
| Investment properties | 4 | 525 454 223 | 457 527 202 |
| Other non-current financial assets | 16 | 243 121 744 | 0 |
| Total non-current assets | | 768 575 967 | 461 977 918 |
| Trade receivables | 7 | 6 295 293 | 983 514 |
| Other receivables | 7 | 192 251 | 62 203 437 |
| Cash and cash equivalents | 9 | 11 048 366 | 34 916 036 |
| Total current assets | | 17 535 910 | 98 102 987 |
| TOTAL ASSETS | | 786 111 878 | 560 080 906 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 10 | 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 | | (175 516 999) | (302 085 578) |
| TOTAL EQUITY | | 44 412 136 | (82 156 443) |
| Deferred tax liability | 11 | 0 | 0 |
| Other interest-bearing liabilities | 16,5 | 338 991 884 | 232 253 051 |
| Bond loan | 1, 5 | 380 129 951 | 389 437 190 |
| Total non-current liabilities | | 719 121 835 | 621 690 241 |
| Trade and other payables | 8,13,16 | 20 107 099 | 18 649 107 |
| Interest-bearing current liabilities | 5,16 | 2 470 806 | 1 898 000 |
| Total current liabilities | | 22 577 905 | 20 547 107 |
| TOTAL LIABILITIES | | 741 699 740 | 642 237 348 |
| TOTAL EQUITY AND LIABILITIES | | 786 111 878 | 560 080 906 |

Fosnavåg, 28.04.2023
Styret i Havila Ariel AS


Per Rolf Sævik
Styreleder


Hege Sævik Rabben
Styremedlem


Vegard Sævik
Styremedlem/daglig leder


Njal Sævik
Styremedlem



Consolidated statement of cash flows

| NOK | Note | 2022 | 2021 |
|---|----------|---------------------|---------------------|
| Profit before income taxes | | (40 995 539) | (6 137 579) |
| Depreciation | 4 | 15 021 022 | 16 267 582 |
| Impairment | 4 | 8 162 226 | 0 |
| Net interest expenses | 14 | 46 059 557 | 22 591 414 |
| Change in trade receivables | 7,13 | (5 311 779) | 4 548 741 |
| Change in trade payables | 8 | 1 154 871 | 8 590 981 |
| Change in other provisions | | (2 085 389) | (18 325 316) |
| Cash generated from operations | | 22 004 968 | 27 535 823 |
| Interests paid | 14 | (29 820 462) | (14 339 863) |
| Interests received | 14 | 5 034 255 | 0 |
| Net cash flow from operations | | (2 781 239) | 13 195 960 |
| Proceeds from property transactions | 4 | 0 | 13 488 247 |
| Acquisition of investment properties | 4 | (9 021 525) | (67 613 968) |
| Loan to group company | | 0 | (5 000 000) |
| Net cash flow from investments | | (9 021 525) | (59 125 721) |
| Proceeds interest bearing debt | 5 | 0 | 149 358 553 |
| Repayment interest bearing debt | 5 | (12 064 907) | (96 952 382) |
| Net cash flow from financing | | (12 064 907) | 52 406 169 |
| Net change in cash and cash equivalents | 9 | (23 867 671) | 6 476 408 |
| Cash and cash equivalents at the beginning of the period | 9 | 34 916 036 | 28 439 626 |
| Cash and cash equivalents at the end of the period | 9 | 11 048 366 | 34 916 036 |



Consolidated Statement of Changes in Equity

| NOK | Share capital | Share premium | Other paid-in equity | Other equity | Total equity |
|------------------------------|------------------|-------------------|----------------------|---------------------|--------------------|
| Equity at 1 Jan 2021 | 4 145 312 | 57 572 711 | 150 605 124 | -299 799 746 | -87 476 599 |
| Profit/loss for the period | - | - | - | -2 285 832 | -2 285 832 |
| Total comprehensive income | - | - | - | -2 285 832 | -2 285 832 |
| Group contribution | - | - | 7 605 989 | - | 7 605 989 |
| Equity at 31 Dec 2021 | 4 145 312 | 57 572 711 | 158 211 112 | -302 085 578 | -82 156 443 |

*Please refer to note 14 for further details.

| 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/loss for the period | - | - | - | -45 446 255 | -45 446 255 |
| Total comprehensive income | - | - | - | -45 446 255 | -45 446 255 |
| Group contribution | - | - | - | 172 014 834 | 172 014 834 |
| | | | | | - |
| Equity at 31 Dec 2022 | 4 145 312 | 57 572 711 | 158 211 112 | -175 516 999 | 44 412 136 |

*Please refer to note 14 for further details.



Notes to the Financial Statements

Note 1 - Company information

Havila Ariel AS is the parent company of the Havila Ariel Group incorporated in Norway. Havila Ariel is a fully owned subsidiary of Havila Holding AS. The consolidated financial statements include the company and its subsidiaries (together referred to as the "Group").

Havila Ariel is a real estate Group that owns several properties in different locations in Norway. As of 31 December 2022, the Group owns five properties. The Group has in 2022 acquired one property.

The parent company and the following subsidiaries are presented in these consolidated financial statements as of 31 December 2022:

OHI Eiendom AS - 100% share
Havila Invest AS - 100% share
Havblikk Eiendom AS - 100% share - acquired 16th of December 2021
Havila Mjølstadneset AS - 100% share - acquired 16th of December 2021
Havilahuset AS - 100% share - founded 12th May 2022

Note 2 - Basis of preparation and accounting policies

General

The accounting policies applied to the consolidated financial statements as a whole are described below. A more detailed description of accounting policies and significant estimates related to specific disclosures are presented in conjunction with each note in the aim of providing understanding of each accounting area.

Basis of preparation

Havila Ariels's consolidated financial statement for the 2022 financial year are prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations set by the (IFRIC) International Accounting Standards Board and endorsed by EU, and additional requirements following the Norwegian Accounting Act.

The consolidated financial statements of the Group for the year ended 31 December 2021, were the first annual consolidated financial statements that comply with IFRS as endorsed by the EU.

Presentation

The consolidated financial statements are presented in NOK and have been prepared under the historical cost convention, unless otherwise stated in these accounting policies.

Havila Ariel AS has been granted permission from the Norwegian authorities to publish the Group accounts in English only.

Consolidation

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Going concern

Pursuant to Section 3-3a of the Norwegian Accounting Act, the board confirms that the financial statements have been prepared on the assumption of going concern. The consolidated equity as per 31.12.2022 is positive by 44,4 MNOK.

During 2022, Havila Ariel has weakened its liquidity position, from 34,9 MNOK year 2021 to 11 MNOK as per 31.12.2022. The board concludes that it is appropriate to use the going concern basis of accounting in the preparation of the financial statements, and that no material uncertainty exists relating to the groups ability to continue as a going concern.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian Kroners (NOK), which is Havila Ariels AS' functional and presentation currency.



Transaction and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Group companies

All of Havila Ariel AS' subsidiaries have NOK as their functional currency.

Cash Flow Statement

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.

Use of judgement and estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported and disclosed at the reporting date. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. In addition, management judgement is required in the application of accounting policies, especially when IFRS standard has alternative accounting, valuation and presentation methods.

Management believes that the following accounting principles represent those matters, where management judgement has the most significant effect on the amounts recognised or where different estimates could result in significant adjustment to reported carrying amounts within the next financial year. These are described in more detail in the related notes.

| Accounting principle | Note |
|---|------|
| Useful life of investment property | 4 |
| Fair value as deemed cost at the date of transition to IFRS | 4 |

Climate risk

Based on the properties location, there is a risk due to the rising sea level, as well as extreme weather due to climate changes. In a long term this could affect the value of the investments in addition to the costs of insurance and repair and maintenance. The Group also have a risk linked to temperature fluctuations, the requirements for the properties energy efficiency and higher electricity prices. In the future, these risks may affect the properties attractiveness for potential tenants.

So far, the addressed climate risks have not had an impact on the Group's costs or impairments.



Note 3 - Rental income

ACCOUNTING POLICIES - Revenue from lease contracts

The Group enters into lease agreements as a lessor with respect to its investment properties. Lease contracts where a significant proportion of the risks and benefits of ownership remain with Havila Ariel are classified as operating leases. Revenue recognition under a lease commences at the inception of the lease. Rent payments for the leases are recognised in a straight line over the duration of the lease.

In negotiating of a new or renewed operating lease, Havila Ariel may provide incentives for the lessee to enter into the agreement. Examples of such incentives are rent exemptions, up-front payments to the lessee or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvement and costs associated with a pre-existing lease commitment of the lessee). Havila Ariel recognises the aggregate benefit of incentives as a reduction of rental income over the lease on a straight-line basis. Rental income is presented net of VAT, rebates and discounts.

Rental income

| | 31.12.2022 | 31.12.2021 |
|----------------------------|-------------------|-------------------|
| Rental Income | 39 921 900 | 27 452 106 |
| Total rental income | 39 921 900 | 27 452 106 |

The Group mainly enters into lease contracts with fixed rent for the lease of property. Lease payments for the majority of the contracts include CPI increases. The amount in the table below do not include CPI adjustments.

The Group's future accumulated rent from non-terminable operational lease contracts

| | 31.12.2022 | 31.12.2021 |
|-------------------|--------------------|--------------------|
| ≤ 1 year | 42 340 470 | 20 687 207 |
| 1 year < 2 years | 40 827 818 | 18 365 064 |
| 2 years < 3 years | 36 797 491 | 18 365 064 |
| 3 years < 4 years | 36 100 184 | 18 365 064 |
| 4 years < 5 years | 36 100 184 | 18 365 064 |
| ≥ 5 years | 144 400 736 | 73 460 256 |
| Total | 336 566 883 | 167 607 719 |

| | 2022 | | 2021 | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | Area (sqm) | Occupancy (%) | Area (sqm) | Occupancy (%) |
| Fosnavåg | 13 863 | 100 % | 7 586 | 100 % |
| Hareid | 13 816 | 70 % | 13 816 | 70 % |
| Tananger | 30 000 | 100 % | 30 000 | 100 % |
| Total property portfolio | 57 679 | 92 % | 51 402 | 92 % |

The groups 2 largest tenants accounts for approximately 62 per cent of the Group's total rental income.

| | |
|------------|---------|
| - Tenant 1 | 46,70 % |
| - Tenant 2 | 15,00 % |

Note 4 - Investment property

ACCOUNTING POLICIES

Investment properties are owned with the aim of achieving a long-term return from rental income and increase in value. At the adoption of IFRS transition date 1 January 2020 the Group measured investment properties at the date of transition (1 January 2020) to IFRS to fair value as deemed cost. After the initial recognition, investment property is measured using the cost model.

Depreciation is recognized according to plan based on the estimated economic lives of the individual assets and accounted for in accordance with the straight-line method. The assets' residual useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The Group allocates the amount initially recognised to its significant parts and depreciates separately each such part. At initial recognition of a property, the Group separates any favorable lease contacts for depreciation purposes.

Assets that are subject to depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss equal to the difference is recognized in profit or loss.

Critical estimates and judgements

The asset's useful lives are considered a critical estimates due the uncertainty and effect on numbers on related to this input in the calculation of depreciation, and thus the carrying value of the assets.

Fair value as deemed cost at the date of transition to IFRS is considered a critical estimates, see below under 'Fair value of investment property' for the Groups valuation process.

The group applies the following useful lives:

| | |
|-----------|----------------------|
| Buildings | Years 30-50 years |
|-----------|----------------------|



| | Favourable lease contract (building) | Land | Buildings | Total |
|--|--------------------------------------|-------------------|--------------------|---------------------|
| Acquisition cost 1 Jan 2022 | 104 000 000 | 44 788 968 | 438 928 306 | 587 717 274 |
| Additions | - | 1 445 714 | 89 664 555 | 91 110 269 |
| Disposals | - | - | - | - |
| Acquisition cost cost 31 Dec 2022 | 104 000 000 | 46 234 682 | 528 592 861 | 678 827 543 |
| Accumulated amortization and impairments 1 Jan 2022 | -104 000 000 | - | -26 190 072 | -130 190 072 |
| Disposals | - | - | - | - |
| Impairment | - | - | -8 162 226 | -8 162 226 |
| Depreciation | - | - | -15 021 022 | -15 021 022 |
| Accumulated amortization and impairments 31. Dec 2022 | -104 000 000 | - | -49 373 320 | -153 373 320 |
| Carrying value 1 Jan 2022 | - | 44 788 968 | 412 738 234 | 457 527 202 |
| Carrying value 31 Dec 2022 | - | 46 234 682 | 479 219 541 | 525 454 223 |

The Group has in 2022 acquired one property in addition to purchase of an annex on the existing property on Mjølstadnesvegen 21. Mjølstadnesvegen 24 is acquired directly from Havila Holding AS. All transactions were completed with related parties, see more information in note 16.

| Property | Company | Location | Acquisition price |
|--------------------------|-------------------------|-----------------------------------|-------------------|
| Mjølstadnesvegen 24 | Havilahuset AS | Fosnavåg, Møre og Romsdal, Norway | 82 088 744 |
| Mjølstadnesvegen 21 | Havila Mjølstadneset AS | Fosnavåg, Møre og Romsdal, Norway | 9 021 525 |
| Total acquisition | | | 91 110 269 |

Cash effects related to acquisitions of investment properties

| | |
|---|-------------------|
| Total additions 2022 (-) | 91 110 269 |
| Additions without casheffect, property aquired with seller credit | 82 088 744 |
| Additions with casheffect | 9 021 525 |
| Sum acquisition of investment properties | 91 110 269 |

| | Favourable lease contract (building) | Land | Buildings | Total |
|--|--------------------------------------|-------------------|--------------------|---------------------|
| Acquisition cost 1 Jan 2021 | 104 000 000 | 32 985 983 | 494 365 445 | 631 351 428 |
| Additions | - | 15 971 984 | 60 404 468 | 76 376 452 |
| Disposals | - | -4 168 999 | -115 841 607 | -120 010 606 |
| Acquisition cost cost 31 Dec 2021 | 104 000 000 | 44 788 968 | 438 928 306 | 587 717 274 |
| Accumulated amortization and impairments 1 Jan 2021 | -104 000 000 | - | -16 406 938 | -120 406 938 |
| Disposals | - | - | 6 484 448 | 6 484 448 |
| Depreciation | - | - | -16 267 582 | -16 267 582 |
| Accumulated amortization and impairments 31. Dec 2021 | -104 000 000 | - | -26 190 072 | -130 190 072 |
| Carrying value 1 Jan 2021 | - | 32 985 983 | 477 958 507 | 510 944 490 |
| Carrying value 31 Dec 2021 | - | 44 788 968 | 412 738 234 | 457 527 202 |

The Group has in 2021 acquired two properties. The property Mjølstadnesvegen 21 is purchased directly, and Holmefjordvegen 1 is acquired through the purchase of Havblikk Eiendom AS. The Group sold the property Tangen 7 through the sale of the Company Tangen 7 Invest AS. All transactions were completed with related parties, see more information in note 16.



| Property | Company | Location | Acquisition price |
|--------------------------|-------------------------|-----------------------------------|-------------------|
| Holmeljordvegen 1 | Havblikk Eiendom AS | Fosnavåg, Møre og Romsdal, Norway | 19 640 431 |
| Mjølstednesvegen 21 | Havila Mjølstedneset AS | Fosnavåg, Møre og Romsdal, Norway | 40 370 000 |
| Total acquisition | | | 60 010 431 |

| Property | Company | Location | Sale price |
|-------------------|--------------------|-----------------------------|-------------------|
| Tangen 7 | Tangen 7 Invest AS | Randaberg, Rogaland, Norway | 13 575 145 |
| Total sale | | | 13 575 145 |

A gain of 21.8 MNOK is booked in gain on disposal of subsidiary. The calculation is showed in note 16.

Cash effects related to proceeds from property transactions

| | |
|--|-------------------|
| Sale price sold company (+) | 13 575 145 |
| Cash in sold company (-) | 86 898 |
| Sum proceeds from property transactions | 13 488 247 |

Cash effects related to acquisitions of investment properties

| | |
|--|-------------------|
| Total additions 2021 (-) | 76 376 452 |
| Difference between book value of property acquired and price paid for company acquired (+) | 7 359 569 |
| Cash in acquired company (+) | 1 402 915 |
| Sum acquisition of investment properties | 67 613 968 |

Fair value of investment property

| | 31.12.2022 | 31.12.2021 |
|-----------------------------------|-------------|-------------|
| Fair value of investment property | 569 990 280 | 515 437 085 |

Fair value includes value of buildings and land.

Initial recognition of investment property is measured at fair value as its deemed cost on the date of adoption.

The Group's valuation process is based on external valuations, supplemented by internal analysis where the Group makes an assessment and determines whether the external valuations give an accurate picture of the fair value of the investment properties. Inspections and technical reviews of all the properties are performed regularly. All properties were valued by one independent professional appraisal as at 31 December 2022. This is the level 3 in the fair-value hierarchy, see note 13 for description of the hierarchs.

Properties are valued by discounting future cash flows. Both contractual and expected cash flows are included in the calculations. Therefore, the fair-value assessment of investment properties largely depends on assumptions related to market rents, discount rates and CPI adjustments. Market rents are based on individual assessments of each property and on segmentations of different areas within the properties if relevant. To the extent that a specific development potential is associated with a property, an assessment is made of whether this supports or influences fair value. Updated macroeconomic assumptions for interest-rate levels, inflation expectations and so forth are applied in the calculations. Based on an assessment of the properties, tenants and macroeconomic conditions, cash flows are discounted using discount rates based on individual assessments of each property.

The book value of tangible assets is reviewed for impairment whenever events or change in circumstances indicate that the fair value may not be recoverable. If such indication exists and the book value is the higher of net selling price and fair value, their will be done a impairment assessment. Brokers' estimate is basis for the impairment in 2022.



Note 5 - Interest bearing liabilities and accrued interest

ACCOUNTING POLICIES

Interest-bearing liabilities are classified as financial liabilities at amortised cost, and are measured at fair value upon initial recognition, and subsequently at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as net realised financials in the statement of profit or loss. The liabilities are measured at their nominal value when the effect of discounting is immaterial.

Interest-bearing liabilities are classified as current liabilities where debt is due for repayment less than 12 months from the balance sheet date.

Non-current interest-bearing debt

| | 31.12.2022 | 31.12.2021 |
|---|--------------------|--------------------|
| Bonds | 380 129 951 | 389 437 190 |
| Debt to Group companies | 338 991 884 | 232 563 051 |
| Total interest-bearing non-current liabilities | 719 121 835 | 622 000 241 |

Current interest-bearing debt

| | 31.12.2022 | 31.12.2021 |
|---|------------------|------------------|
| Bank loans | | |
| Bonds | 2 470 806 | 1 898 000 |
| Debt to Group companies | | |
| Total interest-bearing current liabilities | 2 470 806 | 1 898 000 |

Changes in liabilities arising from financing activities

| | Bond loan | Other interest-bearing liabilities | Total liabilities from financing activities |
|--|--------------------|------------------------------------|---|
| 31 December 2021 | 391 335 190 | 232 563 051 | 623 898 241 |
| Repayment | -12 064 907 | | -12 064 907 |
| <i>Non-cash changes</i> | | | |
| Debt acquired/settled through non-cash settlements | | 106 428 833 | 106 428 833 |
| Difference between interest paid and interest expensed | 3 330 474 | | 3 330 474 |
| 31 December 2022 | 382 600 757 | 338 991 884 | 721 592 641 |
| 31 December 2022 current portion | 2 470 806 | 0 | 2 470 806 |
| 31 December 2022 non current portion | 380 129 951 | 338 991 884 | 719 121 835 |

| | Bond loan | Other interest-bearing liabilities | Total liabilities from financing activities |
|--|--------------------|------------------------------------|---|
| 31 December 2020 | | 512 854 737 | 512 854 737 |
| Proceeds from loans | 91 667 765 | 57 690 788 | 149 358 553 |
| Repayment | | -96 952 382 | -96 952 382 |
| <i>Non-cash changes</i> | | | |
| Debt in companies sold | | -105 664 772 | -105 664 772 |
| Debt in acquired companies | | 12 971 500 | 12 971 500 |
| Debt acquired/settled through non-cash settlements | 298 332 235 | -184 390 536 | 113 941 699 |
| Group contribution without cash effect | | 9 045 811 | 9 045 811 |
| Netting of debt and receivable Havila Holding | | 27 007 905 | 27 007 905 |
| Difference between interest paid and interest expensed | 1 335 190 | | 1 335 190 |
| 31 December 2021 | 391 335 190 | 232 563 051 | 623 898 241 |
| Non-current liabilities | 389 437 190 | 232 563 051 | 622 000 241 |
| Current liabilities | 1 898 000 | 0 | 1 898 000 |



Debt secured by pledged assets

| | 31.12.2022 | 31.12.2021 |
|---------------------------|--------------------|--------------------|
| Bank loan | - | - |
| Bond loan | 382 600 757 | 391 335 190 |
| Debt to Group Companies | - | - |
| Total secured debt | 382 600 757 | 391 335 190 |

| Assets pledged as security for debt | 31.12.2022 | 31.12.2021 |
|---|--------------------|--------------------|
| Buildings | 525 454 223 | 457 527 202 |
| Trade and other receivables | 6 487 544 | 63 186 951 |
| Total assets pledged as security | 531 941 767 | 520 714 153 |

The parent, Havila Holding AS, as well as the companies in the group works as guarantor's for the Bond loan. Interest-bearing debt to group companies are set under a floating 6 month NIBOR plus 1% margin.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Loan-to-Value ratio should not exceed 75 %. Market Value is defined as the aggregate fair market value of all the groups Properties.
- Minimum liquidity of 10 000 000 NOK
- Interest Cover Ratio of not less than 120 %. The Interest Cover Ratio is defined as the ratio of EBITDA to Net Interest Cost.

Net interest cost means the aggregate gross cash interest cost of the Group related interest bearing debt less gross cash interest income of the group.

The Group has complied with these covenants throughout the reporting period.

All claims against group companies shall be subordinated to the bond loan.

Maturity of interest-bearing debt

| | ≤ 1 year | 1-2 years | 2-3 years | 4-5 years | ≥ 5 years | Total |
|------------------------------------|------------------|--------------------|-----------|-----------|-----------|--------------------|
| Bank loans | | | | | | |
| Bonds | 2 470 806 | 380 129 951 | | | | 382 600 757 |
| Debt to Group companies | | 338 991 884 | | | | 338 991 884 |
| Total interest-bearing debt | 2 470 806 | 719 121 835 | - | - | - | 721 592 641 |

The groups bond loan includes a cash sweep clause that require the group to repay the amount of cash and cash equivalents exceeding 10 000 000 NOK at specified amortisation dates. The amortisation dates are 12 months, 18 months, 24 months and 30 months after the issue date. As future cash balances are contingent on future transactions, repayment of the bond loan in the table above is based on the final contractual maturity date.

Group bond loans at 31.12.2022

| ISIN | Issue limit | Interest terms | Maturity | Amount issued | Net balance |
|----------|-------------|----------------|---------------|---------------|-------------|
| 11159485 | 400 000 000 | Nibor + 5,75 % | desember 2024 | 400 000 000 | 382 600 757 |

Group bond loans at 31.12.2021

| ISIN | Issue limit | Interest terms | Maturity | Amount issued | Net balance |
|----------|-------------|----------------|---------------|---------------|-------------|
| 11159485 | 400 000 000 | Nibor + 5,75 % | desember 2024 | 400 000 000 | 391 335 190 |



Note 6 - Operating expenses

| | 2022 | 2021 |
|------------------------------------|-------------------|------------------|
| Property-related expenses | | |
| Energy | 1 368 795 | 890 185 |
| Taxes | 503 | 743 571 |
| Insurance | 527 675 | 494 346 |
| Maintenance | 2 873 097 | 448 226 |
| Supervision and operating expenses | 663 086 | 1 163 352 |
| Total | 5 433 157 | 3 739 680 |
| Other operating expenses | | |
| Audit fees | 1 832 130 | 161 623 |
| Accounting fees | 1 600 000 | 458 140 |
| Consulting fees | 1 350 599 | 1 660 000 |
| Other operating expenses | 497 369 | 2 613 565 |
| Total | 5 280 098 | 4 893 328 |
| Total operating expenses | 10 713 255 | 8 633 008 |

Fees to auditors

The table below summarises services provided from PwC to the Group during 2021 and 2020.

| | 2022 | 2021 |
|------------------------------|------------------|----------------|
| Audit fees | 1 832 130 | 161 623 |
| Other audit related services | 270 851 | |
| Total | 2 102 981 | 161 623 |

All amounts are excl. VAT.

Note 7 - Trade and other receivables

ACCOUNTING POLICIES

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less lifetime credit loss.

The carrying amount of the trade and other receivables approximate to their fair values due to their short-term nature. Additional information with regards to credit risk are given in note 13.

Expected credit losses

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Credit losses are considered to be immaterial.

Trade and other receivables

| | 31.12.2022 | 31.12.2021 |
|--------------------------------|------------------|----------------|
| Gross trade receivables | 6 295 293 | 983 514 |
| Total trade receivables | 6 295 293 | 983 514 |

| | Note | 31.12.2022 | 31.12.2021 |
|--------------------------------|------|----------------|-------------------|
| Public duties and taxes | | 0 | 0 |
| Prepaid expenses | | 192 251 | 2 719 677 |
| Related parties | 16 | 0 | 59 483 760 |
| Interest rate swaps | 12 | 0 | 0 |
| Other receivables | | 0 | 0 |
| Total other receivables | | 192 251 | 62 203 437 |



The ageing of the trade receivables - 31.12.2022

| | Expected loss rate | Gross amount | Loss allowance | Net amount |
|--------------------------------|--------------------|------------------|----------------|------------------|
| Earned not invoiced | 0 % | 1 739 007 | - | 1 739 007 |
| Not due | 0 % | - | - | 0 |
| 0 to 30 days due | 0 % | 4 556 286 | - | 4 556 286 |
| 30-60 days due | 0 % | - | - | 0 |
| 60-90 days due | 0 % | - | - | 0 |
| Over 90 days do | 0 % | - | - | - |
| Total trade receivables | | 6 295 293 | - | 6 295 293 |

The ageing of the trade receivables - 31.12.2021

| | Expected loss rate | Gross amount | Loss allowance | Net amount |
|--------------------------------|--------------------|----------------|----------------|----------------|
| Earned not invoiced | 0 % | 850 555 | - | 850 555 |
| Not due | 0 % | - | - | - |
| 30-60 days due | 0 % | - | - | 0 |
| 60-90 days due | 0 % | - | - | - |
| Over 90 days do | 0 % | - | - | - |
| Total trade receivables | | 983 514 | - | 983 514 |

Note 8 - Trade and other payables

ACCOUNTING POLICIES

Trade and other payables are presented as current liabilities if they are due to be settled within 12 months from the end of the reporting period. They are recognized at their fair value and subsequently measured at amortized cost using the effective interest method. The carrying amount of the trade and other payables approximate to their fair values due to their short-term nature.

Trade and other payables

| | 31.12.2022 | 31.12.2021 |
|-----------------------------------|--------------------|--------------------|
| Trade payables | -12 097 188 | -10 942 317 |
| Accrued expenses | - | -1 640 263 |
| Public duties payable | -573 582 | -297 211 |
| Other payables | -7 436 330 | -5 769 316 |
| Total trade other payables | -20 107 100 | -18 649 107 |

Note 9 - Cash and cash equivalents

ACCOUNTING POLICIES

Cash and cash equivalents comprise cash balances and call deposits with banks and other liquid investments that are readily convertible to known amount of cash within three months and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in current liabilities in the statement of financial position. Cash and cash equivalents are carried at nominal value, which corresponds to their fair value.

| | 31.12.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Cash in bank | 11 048 366 | 34 916 036 |
| Restricted cash | - | - |
| Total cash and cash equivalents | 11 048 366 | 34 916 036 |



Note 10 - Share capital and shareholder information

Havila Ariel has one class of shares, and each share has one vote at the Annual General Meeting and equal rights to dividend and other distribution of assets.

ACCOUNTING POLICIES

Dividends proposed by the Board of Directors are not deducted from distributable equity until approved by the Annual General Meeting of Shareholders. When the Groups's own shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction in equity.

| Share class | Number | Nominal value | Book value |
|-----------------|------------|---------------|------------|
| Ordinary shares | 20 726 559 | 0,20 | 4 145 312 |

| Largest shareholders at 31 December 2021 | shares | % of Total |
|--|-------------------|---------------|
| Havila Holding AS | 20 726 559 | 100,0% |
| Total | 20 726 559 | 100,0% |

Note 11 - Tax

Income tax expenses comprise of current and deferred tax. Deferred tax assets and liabilities charged by the same taxing authority are netted and, therefore, shown net on the statement of financial position.

ACCOUNTING POLICIES

Tax expense for the period includes current taxes of the Group companies based on taxable profit for the year, together with tax adjustments for previous years and changes in deferred taxes. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related income tax is also recognized in other comprehensive income or directly in equity, respectively. The share of results in associates is reported in the income statement based on the net result and thus, including the income tax effect.

Deferred income tax is recognized, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements as well as on tax loss carry forwards. Deferred income tax is determined using the tax rates and laws which have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred taxes are not recognized on temporary differences related to investments in subsidiaries to the extent that they will probably not be reversed in the foreseeable future.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The deferred tax assets and liabilities arising from consolidation are recognized in the consolidated statement of financial position if it is probable that the related tax effects will occur.

Income tax payable

| | 31.12.2022 | 31.12.2021 |
|--|--------------------|--------------------|
| Ordinary profit before tax | (40 995 539) | (6 137 579) |
| Changes in temporary differences | (26 978 258) | (23 532 455) |
| Loss of Interest swap accounted for using fair value | 0 | 0 |
| Gain sale of subsidiary | 0 | (21 808 924) |
| Other permanent differences | 716 493 | 82 179 |
| Profit for tax purposes | -67 257 304 | -51 396 779 |
| Tax payable on the balance sheet | 0 | 0 |
| Tax payable on the balance sheet | 0 | 0 |

Income taxes:

| | 31.12.2022 | 31.12.2021 |
|---|------------------|-------------------|
| Tax payable | - | - |
| Change in deferred tax on profit and loss | 4 450 716 | -16 088 535 |
| Temporary differences of sold subsidiary booked on other gains and losses | - | 12 236 788 |
| Tax on group contribution | - | - |
| Total income tax benefit (expense) | 4 450 716 | -3 851 747 |



Reconciliation of income tax expense of the year

| | 31.12.2022 | 31.12.2021 |
|---|------------------|-------------------|
| Ordinary profit before tax | (40 995 539) | (6 137 579) |
| Nominal rate | 22 % | 22 % |
| Estimated tax based on nominal rate | -9 019 019 | -1 350 267 |
| Tax on Permanent differences | 157 628 | -4 779 884 |
| Other differences | 13 312 106 | 2 278 404 |
| Tax on group contribution | 0 | 0 |
| Total income tax expense (benefit) | 4 450 716 | -3 851 747 |

| | | |
|---------------------------|--------------|-------------|
| Effective tax rate | -11 % | 63 % |
|---------------------------|--------------|-------------|

Deferred tax position

| | 31.12.2022 | 31.12.2021 |
|-------------------------------------|-------------------|-------------------|
| Property, plant and equipment | 14 745 328 | 13 710 515 |
| Gain/Loss account | (8 086 563) | (10 108 205) |
| Bond loan | (7 870 049) | 0 |
| Share of general partnership | (3 027 192) | (3 783 990) |
| Tax losses carry forward | 37 266 576 | 20 412 205 |
| Total deferred tax positions | 33 028 100 | 20 230 525 |
| Not recognised in the balance sheet | -33 028 100 | 0 |
| Deferred tax asset/liability | - | 4 450 716 |

Note 12 - Information about fair value

The Group has previously hedged the floating interest rates on its interest-bearing liabilities through the use of interest rate swaps. These derivatives are measured at fair value through the profit or loss statement.

Initial recognition of investment property at fair value as its deemed cost on the date of adoption.

The group use the following hierarchy to classify assets and liabilities, based on the valuation methods used to measure and disclose their fair value.

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: Other techniques where all of the parameters that have a significant impact on measuring fair value are either directly or indirectly observable.
- Level 3: Valuation techniques that use parameters that significantly affect the valuation, but which are not observable.

The following of the Group's financial instruments are measured at amortised cost: receivables and payables arising from regular operation, other current receivables, cash and cash equivalents and all interest bearing debt. The carrying amount of cash and cash equivalents is approximately equal to fair value since these instrument has a short term to maturity. Similarly, the carrying amount of receivables and payables arising from regular operation, other working capital and interest bearing debt are approximately equal to fair value since they are entered into at standard terms and conditions. For the fair value of the investment properties, see note 4.



Note 13 - Capital management and financial risk management

Capital management

The objective Havila Ariel AS' capital management is to optimize the capital structure of the business to ensure sufficient and timely funding over time to finance its activities at the lowest cost, in addition to investing in projects and technology which will increase the company's return on capital employed over time.

Investment Policy

Havila Ariel AS will evaluate potential new investments that provides high quality cash flows for the Group based on counterparty risk, quality of property and ability to finance the investments. The company will also evaluate further investments in the currently owned properties where such investments could improve operational efficiency or increase backlog of the ongoing contracts.

Liquidity Planning

The company's current liquidity is based on invoicing of leased commercial property. The group's strategy is to have sufficient cash, cash equivalents or opportunity for credit at all times, to be able to finance ongoing operations and financing of investments.

Financial risk management

Market risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's interest-bearing debt is mainly agreed with a floating interest rate which is determined 3 months terms. Non-current debt is tied up to benchmark rates NIBOR and EURIBOR. The Group's interest expense consists of the relevant benchmark rate for a specific period in addition to a margin for each loan.

The table below shows sensitivity on profit or loss and equity effects by an increase and decrease of 100 basis points:

| | Impact on post-tax profit & loss / equity | |
|---|---|------------|
| | 2022 | 2021 |
| Interest rates - increase by 100 basis points | 6 003 943 | 4 851 602 |
| Interest rates - decrease by 100 basis points | -6 003 943 | -4 851 602 |

Currency risk

The Group does not have significant transactions or balance sheet items in currencies other than the reporting currency, Norwegian Kroner (NOK).

Credit risk

Credit risk arises when the Group has receivables with a risk of not being settled. Additionally, credit risk is related to bank deposits and prepayments to suppliers. The risk has historically been low, and bad debts have been limited. Tenants of the Group normally pay rent in advance. The Group checks the credit rating and history of new tenants. As a result, the risk of direct losses from defaults or payment problems is limited.

Liquidity risk

The Group's liquidity risk is the risk of the Group not being able to settle its financial liabilities. The Group's liquidity risk is among other things related to decrease in expected revenues. Some subsidiaries operate in a market which is not expected to improve significantly on a short or medium term.

| 31.12.2022 | <1 year | Y2 | Y3 | Y4 | >5 years | Total |
|-------------------------|------------|-------------|-------------|----|----------|-------------|
| Long term debt | 35 573 648 | 387 935 093 | | 0 | | 423 508 741 |
| Trade payables | 20 107 099 | | | | | 20 107 099 |
| Debt to group companies | 30 509 270 | 323 435 894 | | 0 | | 353 945 163 |
| 31.12.2021 | <1 year | Y2 | Y3 | Y4 | >5 years | Total |
| Long term debt | 26 280 000 | 26 280 000 | 426 280 000 | | | 478 840 000 |
| Trade payables | 18 649 107 | | | | | 18 649 107 |
| Debt to group companies | 4 232 648 | 4 232 648 | 236 795 699 | | | 245 260 994 |



Classification of financial instruments

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group's financial assets is comprised of unlisted and listed equity investments, other receivables and cash & cash equivalents.

The classification of financial assets at initial recognition depends on the nature of the asset's contractually determined cash flows and which business model the Group applies to the management of its financial assets. At initial recognition, financial assets are recognised at fair value. Transaction costs may be added if financial assets are measured at amortised cost.

The Group classifies its financial assets in three categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value with changes in value through profit and loss

Financial assets measured at amortised cost

The Group measures financial assets at amortised cost if the following conditions are met: the financial asset is being kept in a business model whose purpose is to receive contractually determined cash flows and the contractual terms and conditions for the financial asset give rise to cash flows solely comprising payments of interest and principal on certain dates.

The Group's financial assets at amortised cost comprise trade receivables, other receivables, cash & cash equivalents. Trade receivables which do not have a substantial financing element are measured at the transaction price in accordance with IFRS 15 Revenue from Contracts with Customers.

Financial instruments measured at fair value with changes in value through profit or loss

The Group has investments in listed and unlisted equity instruments. These investments are recognised at fair value and are also subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

Provision for losses on financial assets

The Group has made a provision for expected losses on all debt instruments that are not classified at fair value through profit and loss. The Group recognises expected credit losses on the basis of a specific assessment of each individual customer. The Group recognises its loss provision on the basis of for credit losses expected over the remaining life of the exposure, and not based on a 12-month expected loss.

Financial liabilities

Financial liabilities are, after initial recognition, classified as loans and liabilities. Loans and liabilities are recognised at fair value adjusted for directly attributable transaction costs.

| Financial instruments at 31.12.2022 | Note | Amortized cost | Total |
|--|------|----------------|--------------------|
| <i>Financial assets</i> | | | |
| Trade receivables | | 6 295 293 | 6 295 293 |
| Other receivables | 16 | 192 251 | 192 251 |
| Cash and cash equivalents | | 11 048 366 | 11 048 366 |
| <i>Financial liabilities</i> | | | |
| Bond loans | 5 | 380 129 951 | 380 129 951 |
| Interest-bearing non-current liabilities | | 338 991 884 | 338 991 884 |
| Other non-current liabilities | | - | - |
| Trade payables | | 12 097 188 | 12 097 188 |

| Financial instruments at 31.12.2021 | Note | Amortized cost | Total |
|--|------|----------------|--------------------|
| <i>Financial assets</i> | | | |
| Trade receivables | | 983 514 | 983 514 |
| Other receivables | 16 | 62 203 437 | 62 203 437 |
| Cash and cash equivalents | | 34 916 036 | 34 916 036 |
| <i>Financial liabilities</i> | | | |
| Bond loans | 5 | 389 437 190 | 389 437 190 |
| Interest-bearing non-current liabilities | | 232 253 051 | 232 253 051 |
| Other non-current liabilities | | - | - |
| Trade payables | | 10 942 317 | 10 942 317 |



Note 14 - Financial income / (-expense)

Finance income and expenses comprise interest, foreign exchange gains and losses and other financial income and expenses, such as fees to banks.

Financial income

| | 2022 | 2021 |
|---|-------------------|----------------|
| Interest income on loans to group company | 10 674 113 | - |
| Other financial income | 34 255 | 154 708 |
| Total financial income | 10 708 367 | 154 708 |

Sale of shares of subsidiary in 2021 of 21 808 924 is classified as Other gains and losses

Financing costs

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Interest expense on debt to financial institutions | - | 15 619 042 |
| Interest expense on debt to group company | 21 943 745 | 4 428 997 |
| Interest expense on bond | 34 789 925 | 2 543 375 |
| Total interest expense | 56 733 670 | 22 593 435 |
| Fair value adjustment interest rate swap | 0 | 0 |
| Disagio | 0 | 442 124 |
| Other financing costs | 1 006 476 | 2 878 844 |
| Total other financing costs | 1 006 476 | 8 059 292 |
| Total financing costs | 57 740 146 | 30 652 727 |

Note 15 - Group structure

The following subsidiaries are included in Havila Ariel AS' consolidated financial statements.

| Company | Location | Equity interest 31.12.22 | Equity interest 31.12.21 | Parent |
|-------------------------|------------------|-----------------------------|-----------------------------|-----------------|
| Havila Invest AS | Fosnavåg, Norway | 100 % | 100,0% | Havila Ariel AS |
| Havblikk Eiendom AS | Fosnavåg, Norway | 100 % | 100,0% | Havila Ariel AS |
| Havila Mjølstedneset AS | Fosnavåg, Norway | 100 % | 100,0% | Havila Ariel AS |
| OHI Eiendom AS | Fosnavåg, Norway | 100 % | 100,0% | Havila Ariel AS |
| Havilahuset AS | Fosnavåg, Norway | 100 % | 0,0% | Havila Ariel AS |



Note 16 - Related parties

ACCOUNTING POLICIES

Related parties are Group companies, associates, major shareholders, members of the board and management in the parent company and the Group subsidiaries.

All transactions within the Group or with other related parties are based on the principle of arm's length.

Summary of transactions with significant related parties

| | Relationship | 31.12.2022 | 31.12.2021 |
|--|---------------|------------|------------|
| Rental revenue | | | |
| Fjord1 AS | Related party | 412 121 | 365 064 |
| HAV Design AS | Related party | 3 932 949 | 3 744 480 |
| Havila Service AS | Related party | 2 157 849 | |
| Havil Hotels AS | Related party | 59 334 | |
| Havila Shipping AS | Related party | 1 246 793 | |
| Havila Kyststruten Operations AS | Related party | 1 094 847 | |
| Havila AS | Related party | 655 772 | |
| Administration/management fee expense | | | |
| Havila AS | Related party | 5 683 926 | - |
| Havila Service AS | Related party | 900 074 | 454 596 |

Summary of balances with significant related parties

| | Relationship | 31.12.2022 | 31.12.2021 |
|---|---------------|-------------|-------------|
| Other receivables | | | |
| Havila Holding AS | Parent | 243 121 744 | 23 381 203 |
| Tangen 7 Invest AS | Related party | - | 36 102 557 |
| Other interest-bearing liabilities | | | |
| Havila Holding AS | Parent | 338 991 884 | 232 253 051 |
| Current liabilities | | | |
| Havila Holding AS | Parent | 10 000 | - |
| Havila Service AS | Related party | 75 583 | |
| Havila AS | Related party | 5 683 926 | |

The debt to Havila Holding AS consists of three agreements:

The first agreement has a remaining principal of 196.5 MNOK as of 31 December 2022. Original principal was 200.0 MNOK. The loan is repayable on demand, but because of the bond loan Havila Holding can't require repayment before the bond loan is repaid. The loan has an interest rate of 3 month Nibor + 5,75 % margin. There is no security pledged on the loan.

The second agreement has a remaining principal of 50.5 MNOK as of 31 December 2022. Original principal was 54.6 MNOK. The loan is repayable on demand, but because of the bond loan Havila Holding can't require repayment before the bond loan is repaid. The loan has an interest rate of 3 month Nibor + 5,75% margin. There is not security pledged on the loan.

The third agreement has a remaining principal of 89.2.1 MNOK as of 31 December 2022, regarding seller credit for aquisition of Mjølstadnestet 24. The loan is repayable on demand, but because of the bond loan Havila Holding can't require repayment before the bond loan is repaid. The loan has an interest rate of 3 month Nibor + 5,75% margin. There is not security pledged on the loan.



The subsidiary Havilahuset AS was established 30.03.2022 and has purchased the property «Havilahuset» at Mjølstadneset from the parent company of the Havila-group, Havila Holding AS. The price was determined based on an independent valuation carried out in September 2021.

The Group has in 2021 acquired Havblikk Eiendom AS and Havila Mjølstadneset from the parent company Havila Holding AS.

The company Havblikk Eiendom AS was acquired for 19.64 MNOK, while the property Havila Mjølstadneset was acquired for 39.9 TNOK.

At acquisition date, Havblikk Eiendom AS consisted of:

| | Value |
|---------------------------|-------------------|
| Property | 27 000 000 |
| Deferred tax asset | 168 341 |
| Cash and cash equivalents | 1 402 915 |
| Other assets | 4 196 766 |
| Liabilities | -13 127 591 |
| Total | 19 640 431 |

The group has in 2021 sold Tangen 7 Invest AS to parent company Havila Holding AS. A gain of 21.8 is booked in gain on disposal of subsidiary, calculated as follows:

| | Value |
|--------------------------------|-------------------|
| Sales price | 13 575 146 |
| Tax positions | -12 568 218 |
| Property | 109 759 293 |
| Cash and cash equivalents | 86 898 |
| Loan to group companies | 1 905 139 |
| Other assets | 245 481 |
| Debt to financial institutions | -100 000 000 |
| Debt to group companies | -5 625 883 |
| Other debts | -2 036 491 |
| Net equity | -8 233 779 |
| Gain | 21 808 925 |

The acquisition- and purchase price for the companies are the calculated value of the companies. The value of the companies are calculated using the equity and adjusting for excess value for the properties. The excess value for properties are based on an external valuation, and compared to booked value.

Note 17 - Events after the reporting period

No significant events occurred that might have an impact on the financial statement in 2022.



Income statement 2022

Havila Ariel AS

| | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| Sales revenues | | | |
| Other operating income | 1 | 14 728 400 | 8 798 600 |
| Total operating income | | 14 728 400 | 8 798 600 |
| Other operating expenses | 2 | 4 702 128 | 1 962 429 |
| Total operating expenses | | 4 702 128 | 1 962 429 |
| Operating result | | 10 026 272 | 6 836 171 |
| Interest income from intergroup companies | 3, 4 | 24 958 900 | 23 668 |
| Other financial income | 4 | 5 586 | 31 710 |
| Write-down of other financial non-current assets | 7 | 83 844 663 | |
| Interest expenses to intergroup companies | 3, 4 | 3 580 038 | 2 177 796 |
| Other interest expenses | 4, 8 | 29 370 828 | 121 |
| Other financial expenses | 4 | 5 355 672 | 23 142 362 |
| Net financial items | | -97 186 815 | -25 264 901 |
| Ordinary result before tax expense | | -87 160 543 | -18 428 730 |
| Tax expense on ordinary result | 5 | -729 494 | 555 508 |
| Result for the year | | -86 431 049 | -18 984 238 |
| Allocations | | | |
| Allocated from other equity | 6 | 86 431 049 | 18 984 238 |
| Total allocated | | -86 431 049 | -18 984 238 |



Balance sheet 2022

Havila Ariel AS

| ASSETS | Note | 2022 | 2021 |
|--|-------|---------------------|---------------------|
| Investments in subsidiary | 7 | 256 571 904 | 340 386 567 |
| Loan to intergroup companies | 3 | 317 081 398 | 258 510 339 |
| Total financial assets | | 573 653 302 | 598 896 906 |
| TOTAL NON-CURRENT ASSETS | | 573 653 302 | 598 896 906 |
| Trade receivables | 3 | 376 761 | 509 720 |
| Other current receivables | 8 | 482 065 | 182 503 768 |
| Total receivables | | 858 826 | 183 013 488 |
| Bank deposits, cash etc. | 9 | 6 635 926 | 26 385 236 |
| TOTAL CURRENT ASSETS | | 7 494 752 | 209 398 724 |
| TOTAL ASSETS | | 581 148 055 | 808 295 630 |
| EQUITY AND LIABILITIES | | | |
| | Note | 2022 | 2021 |
| Share capital | 6, 10 | 4 145 312 | 4 145 312 |
| Premium | 6 | 57 572 711 | 57 572 711 |
| Other paid-in equity | 6 | 282 742 710 | 282 742 710 |
| Total paid-in equity | | 344 460 733 | 344 460 733 |
| Other equity | 6 | -163 323 151 | -76 892 102 |
| Uncovered loss | 6 | -103 832 043 | -103 832 043 |
| Total retained earnings | | -267 155 194 | -180 724 145 |
| TOTAL EQUITY | | 77 305 539 | 163 736 588 |
| Deferred tax | 5 | 4 239 301 | 4 968 795 |
| Total provisions for liabilities | | 4 239 301 | 4 968 795 |
| Bond loan | 8 | 381 537 434 | 400 000 000 |
| Other non-current liabilities | 3 | 108 715 812 | |
| Total other non-current liabilities | | 490 253 246 | 400 000 000 |
| Trade payables | 3 | 6 879 163 | 3 839 197 |
| Other current liabilities | 3 | 2 470 806 | 235 751 051 |
| Total current liabilities | | 9 349 969 | 239 590 248 |
| TOTAL LIABILITIES | | 503 842 516 | 644 559 043 |
| TOTAL EQUITY AND LIABILITIES | | 581 148 055 | 808 295 631 |

Fosnavåg, 28.04.2023
Styret i Havila Ariel AS
Per Rolf Sævik
Styreleder
Håvard Sævik Rabben
Styremedlem
Vegard Sævik
Styremedlem/daglig leder
Njal Sævik
Styremedlem



Cash flow Statement 2022

Havila Ariel AS

| | Note | 2022 | 2021 |
|---|------|--------------------|-------------------|
| Cash flow from operations | | | |
| Profit before income taxes | | -87 160 543 | -18 428 000 |
| Gain/loss from sale of shares | | | 20 953 766 |
| Group contribution | | | |
| Depreciation | 2 | | |
| Write down investments | 2 | 83 844 683 | |
| Net interest cost | | 7 990 470 | |
| Change in trade debtors | | 132 959 | -509 720 |
| Change in trade creditors | | 1 132 234 | 1 731 471 |
| Change in other provisions | | -10 346 978 | -7 763 931 |
| Cash generated from operations | | -4 407 195 | -4 016 414 |
| Interest paid | | -30 852 133 | |
| Interest received | | 5 034 000 | |
| Net cash flow from operations | | -30 225 328 | -4 016 414 |
| Kontantstrømmer fra investeringsaktiviteter | | | |
| <i>Purchase of fixed assets</i> | | | |
| Proceeds sale of subsidiaries | 3 | | 13 575 145 |
| Proceeds from purchases of shares | 3 | -30 000 | -19 680 330 |
| Net cash flow from investments | | -30 000 | -6 105 185 |
| Cash flow from financing | | | |
| Proceeds from long term loans | 4 | | 400 000 000 |
| Change intercompany | | | -370 376 777 |
| Proceeds intercompany | 5 | 43 800 000 | |
| Repayment intercompany | | -21 228 654 | |
| Proceeds group contribution | | | 6 721 190 |
| Loan repayments | 5 | -12 064 907 | |
| Net cash flow from financing | | 10 506 439 | 36 344 413 |
| Net change in cash and cash equivalents | | -19 748 889 | 26 222 815 |
| Cash and cash equivalents at the beginning of the period | | 26 384 815 | 163 000 |
| Cash and cash equivalents at the end of the period | | 6 635 926 | 26 385 815 |



Accounting principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway

Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date during the preparation of the annual accounts in accordance with good accounting practice.

Currency

Transactions in foreign currency are converted to the exchange rate at the time of the transaction. Cash items in foreign currency are converted into Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items that are measured at historical exchange rates expressed in foreign currency are converted into Norwegian kroner by using the exchange rate at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currency are converted at the exchange rate determined at the time of the balance sheet. Exchange rate changes are recognized in the income statement on an ongoing basis during the accounting period.

Tax

Tax cost consists of payable tax and change in deferred tax. Deferred tax/benefit is calculated on all differences between the accounting and tax value of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the financial year. Net deferred tax benefit is recognized in the balance sheet to the extent that it is likely that this can be used. Payable tax and deferred tax is accounted for directly against equity to the extent that the tax items relate to equity transactions.

Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the acquisition date, as well as items that are linked to the product cycle. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered in the balance sheet at the nominal amount at the time of acquisition. Fixed assets are valued at acquisition cost, less depreciation and write-downs. Long-term debt is entered in the balance sheet at the nominal amount at the time of establishment.

Sales revenue

Services are recognized as revenue upon delivery.

Fixed assets

Fixed assets are entered on the balance sheet and depreciated over the asset's expected life. Direct maintenance of operating assets is expensed on an ongoing basis under operating costs, while expenses or improvements are added to the operating asset's cost price and written off in line with the operating asset. If the recoverable amount of the operating asset is lower than the balance sheet value, a write-down is made to the recoverable amount. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

Subsidiary/associated

The subsidiary and associated companies are assessed according to the cost method in the company accounts, with the exception of investment in companies similar to participants which are assessed according to the equity method. The investment is assessed at the acquisition cost of the shares unless a write-down has been necessary. Write-downs to fair value have been made when the decline in value is due to reasons that cannot be assumed to be temporary and it must be considered necessary according to good accounting practice. Write-downs are reversed when the basis for write-down is no longer present. Dividends/group contributions and other distributions are recognized as income in the same year that they are set aside in the subsidiaries. If the dividend/group contribution exceeds the share of retained earnings after the purchase, the excess represents repayment of invested capital, and the distributions are deducted from the value of the investment in the parent company's balance sheet.

Receivables

Accounts receivable and other receivables are listed in the balance sheet at face value after deductions for provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual claims.

Short-term investments

Short-term investments (shares and shares assessed as current assets) are assessed at the lower of acquisition cost and fair value on the balance sheet date. Dividends received and other distributions from the companies are recognized as other financial income.

Cashflow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents comprise cash, bank deposits and other current, liquid investments that immediately and with immaterial exchange rate risk can be converted to known cash amounts with due date shorter than three months from the acquisition date.



Havila Ariel AS

Noter til regnskapet 2021

Note 1 Sales revenues

| | 2022 | 2021 |
|---------------------------------------|-------------------|------------------|
| Distribution on activity areas | | |
| Management fee | 14 728 400 | 8 798 600 |
| Total | 14 728 400 | 8 798 600 |
| Geographic distribution | | |
| Norway | 14 728 400 | 8 798 600 |
| Total | 14 728 400 | 8 798 600 |

Note 2 Wage costs, number of employees, remunerations, loan to employees etc.

The parent company and the group as a whole have no employees. Management fee is charged for operation of the companies.

Auditor**Parent company**

Expensed fee for auditor (excl. of v.a.t.) distributed on following areas:

| | 2022 | 2021 |
|---------------------------|------------------|---------------|
| - statutory audit | 1 664 759 | 41 100 |
| - other advisory services | 270 851 | - |
| Total | 1 935 610 | 41 100 |

Note 3 Intergroup balances etc.**Parent company**

| | Other current receivables | | Other non-current receivables | |
|-----------------------|---------------------------|--------------------|-------------------------------|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Intra-group companies | 376 761 | 509 720 | 317 081 398 | 258 510 339 |
| Total | 376 761 | 509 720 | 317 081 398 | 258 510 339 |
| | Other current liabilities | | Other non-current liabilities | |
| | 2022 | 2021 | 2022 | 2021 |
| Intra-group companies | 9 349 969 | 239 590 248 | 108 715 812 | - |
| Total | 9 349 969 | 239 590 248 | 108 715 812 | - |

As of 31.12.2022, Havila Ariel AS has given loans to OHI eiendom AS and Havila Invest AS corresponding to a total amount equivalent to 108 715 812. Intra-group debt essentially refers to outstanding debt to Havila Holding. The remaining debt is owed from subsidiaries. All loans are repayable on demand, but the bond loan guarantee prevents repayment from Havila Ariel AS before the bond loan is repaid. Interest income and expenses is calculated on the terms: 3 months' NIBOR + 5.75% interest margin.

Note 4 Financial income / (-expense)

Finance income and expenses comprise interest, foreign exchange gains and losses and other financial income and expenses, such as fees to banks.

| | 2022 | 2021 |
|---|-------------------|---------------|
| Financial income | | |
| Interest income | 24 958 900 | 23 668 |
| Interest income from lease receivables | | |
| Fair value adjustment interest rate swap | | |
| Foreign exchange gains | | |
| Interest income on loans to group company | 5 586 | 31 710 |
| Other financial income | | |
| Total financial income | 24 964 486 | 55 378 |

Financing costs

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Interest expense on debt to financial institutions | | 23 142 362 |
| Interest expense on debt to group company | 3 580 038 | 2 177 796 |
| Interest expense on bond | 29 370 928 | 121 |
| Total interest expense | 32 950 966 | 25 320 279 |



Havila Arfel AS

Noter til regnskapet 2021

Note 5 Taxes

| | Parent company | |
|---|-------------------|-------------------|
| | 2022 | 2021 |
| Temporary differences | | |
| Finansiell leasing | - | - |
| Avsetning for forpliktelser | - | - |
| Shares corporate tax company | - | - |
| Fordringer/utført ikke fakt. produksjon | - | - |
| Operating assets | 10 212 297 | 11 346 997 |
| Profit and loss account | 8 990 747 | 11 238 434 |
| Other differences | 6 397 660 | - |
| Net temporary differences | 25 600 704 | 22 585 431 |
| Cut carry forward interest deduction | - | - |
| Carry forward loss | -6 331 154 | - |
| Not included in calculation of deferred tax | - | - |
| Basis for deferred tax/ | | |
| deferred tax assets in the balance sheet | 19 269 550 | 22 685 431 |
| 22% Deferred tax assets | - | - |
| 22% Deferred tax | 4 239 301 | 4 968 795 |

Basis for tax expense, change in deferred tax and payable tax

| | 2022 | 2021 |
|--|-----------------|------------------|
| Basis for payable tax | | |
| Result before tax expense | -87 160 543 | -18 428 730 |
| Permanent differences | 83 844 663 | 20 953 766 |
| Change in temporary result differences | 3 315 881 | 4 070 387 |
| Use of carry forward loss | - | - |
| Basis for payable tax in the income statement | - | 6 595 423 |
| Net group contribution with tax effect | - | -6 595 423 |
| Taxable | - | - |
| Distribution of tax expense | | |
| Payable tax | - | 1 450 993 |
| Total payable tax of tax expense | - | 1 450 993 |
| Change in deferred tax | -729 494 | -895 485 |
| Tax expense(22% of basis for | | |
| tax expense for the year) | -729 494 | 555 508 |
| Total payable tax of tax expense | - | - |
| Net tax on group contribution | - | -1 450 993 |
| Payable tax in the balance sheet | - | - |



Havila Ariel AS

Noter til regnskapet 2021

Note 6 Equity

Parent company

| | Share capital | Premium | Other paid-in equity | Uncovered loss | Total |
|--------------------------------------|------------------|-------------------|----------------------|---------------------|-------------------|
| Change in equity for the year | | | | | |
| Equity 01.01. | 4 145 312 | 57 572 711 | 282 742 710 | -180 724 145 | 163 736 588 |
| Result for the year | | | 0 | -86 431 049 | -86 431 049 |
| Equity 31.12. | 4 145 312 | 57 572 711 | 282 742 710 | -267 155 194 | 77 305 539 |

Note 7 Subsidiaries, associated companies and jointly controlled activities

Parent company

The investments in subsidiaries, associated companies and jointly controlled activities are accounted for according to the cost method. The subsidiary Havilahuset AS was established 30.03.2022 and has purchased the property «Havilahuset» at Mjølstedneset from the parent company of the Havila-group, Havila Holding AS. The price was determined based on an independent valuation carried out in September 2021. Shares in subsidiaries have been impaired by NOK 83 844 663 as of 31.12.2022. The impairments have been made due to a permanent decline in value that is not expected to be temporary.

| Subsidiary | Business address | Owner share | Voting share | Book value |
|-------------------------|------------------|-------------|--------------|--------------------|
| Havila Mjølstedneset AS | Fosnavåg | 100,0 % | 100,0 % | 39 900 |
| OHI Eiendom AS | Fosnavåg | 100,0 % | 100,0 % | 79 002 905 |
| Havilahuset AS | Fosnavåg | 100,0 % | 100,0 % | 30 000 |
| Havila Invest AS | Fosnavåg | 100,0 % | 100,0 % | 157 858 669 |
| Havlikk Eiendom AS | Fosnavåg | 100,0 % | 100,0 % | 19 640 430 |
| Havborg 1 Invest AS | Fosnavåg | 100,0 % | 100,0 % | - |
| Total | | | | 256 571 904 |

Note 8 Receivables and liabilities

| | Parent company | |
|---|--------------------|--------------------|
| | 2022 | 2021 |
| Receivables with maturity later than one year | | |
| Intergroup loans | 317 081 398 | 258 510 339 |
| Lån til tilknyttede selskaper | 0 | 0 |
| Andre langsiktige fordringer | 0 | 0 |
| Total | 317 081 398 | 258 510 339 |
| Non-current liabilities with maturity later than 5 years | | |
| Intergroup loans | 108 715 812 | 0 |
| Total | 108 715 812 | 0 |
| Debt secured by mortgage | 388 000 000 | 400 000 000 |
| Book value of pledged assets | | |
| Shares in subsidiaries | 256 571 904 | 340 386 567 |
| Intergroup loans | 317 081 398 | 258 510 339 |
| Receivables | 858 826 | 10 244 197 |
| Property, plant and equipment | 0 | 0 |
| Total | 574 512 128 | 609 141 103 |

Debt is secured in property, plant and equipment, rental contracts, receivables and inventories within the different companies. Havila Ariel AS has refinanced its loans in the group during 2021, entering a bond debt agreement of NOK 400 million. The loan has a duration of 5 years.

Note 9 Restricted bank deposits, drawing rights

No restricted funds in the parent company.

Note 10 Share capital and shareholders information

The share capital of NOK 4 145 312 consists of 20 726 559 shares each NOK 0.20. All shares have equal rights. All shares are owned by Havila Holding AS



To the General Meeting of Havila Ariel AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Havila Ariel AS, which comprise:

- the financial statements of the parent company Havila Ariel AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Havila Ariel AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 5 years from the election by the general meeting of the shareholders on 30 May 2018 for the accounting year 2018.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matters | How our audit addressed the Key Audit Matter |
|---|--|
| <p>Impairment Assessment of Investment Properties</p> <p>The Group's investment properties represent a substantial portion of total assets, and primarily consist of office and retail properties. The book value was NOK 525 454 223 on 31 December 2022.</p> <p>Management reviews the Group's investment properties for impairment whenever indicators of impairment are identified. Indicators of impairment for the properties were considered present at the balance sheet date. Consequently, management performed an impairment test. The investment properties' recoverable amounts were estimated by an external valuation firm, employed by management. A total impairment of NOK 8 151 384 for two of the Group's properties was recognised in 2022.</p> <p>We focused on this area due to the magnitude of the amounts involved. In addition, the impairment assessment requires application of management judgement, specifically as it relates to estimating future cash flows and determining the applied discount rate.</p> <p>For details of valuation methodology and the investment properties, we refer to note 4 (Investment property) to the financial statements.</p> | <p>We obtained an understanding of management's process for assessing investments properties for impairment.</p> <p>Management considered each investment property to be a cash generating unit (CGU) in their impairment assessment. We evaluated management's identification of CGUs.</p> <p>We obtained, read and understood the valuation report prepared by the external valuation firm and met with the firm independently of management.</p> <p>We assessed the qualifications, competence and objectivity of the valuation firm. Based on this work, we satisfied ourselves that the valuation firm remained objective and competent, and that the scope of their work was appropriate.</p> <p>In our meeting with the valuation firm, we discussed the assumptions used and the reasoning behind significant movements in valuations from previous periods, particularly considering the market development during 2022. Assumptions regarding cash flow and yield were evaluated. We compared the assumptions used by the firm with observable market data and our knowledge about the market. We further evaluated whether assumptions that were not readily observable in a marketplace were reasonable.</p> <p>For a sample of investment properties, we evaluated whether the property-specific information provided by management to the valuation firm, such as terms, duration and vacant area, were consistent with underlying property information. Furthermore, we agreed this underlying information to the valuation report.</p> |



We assessed whether the disclosures in note 4 regarding valuation of investment properties were adequate.

We noted no material errors during the course of our audit procedures.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Havila Ariel AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300WJUIWR0KNTIL55-2022-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 28 April 2023
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|---------------------|---------------|------------------|
| Gabrielsen, Fredrik | BANKID_MOBILE | 2023-04-28 12:14 |

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ANNUAL REPORT 2022 – HAVILA ARIEL AS

The nature and location of the operations

The purpose of the company is to operate within development of and investment in other companies and related services. The company's business address is in Herøy municipality where the company hires premises from the subsidiary Havilahuset AS in the estate "Havilahuset" at Mjølstadneset, 6092 Fosnavåg.

The subsidiary Havilahuset AS was established 30.03.2022 and has purchased the property «Havilahuset» at Mjølstadneset from the parent company of the Havila-group, Havila Holding AS.

The company's business area is rental of real estate.

The financial statements and continued operations

The company's result for 2022 is NOK -86.4 mill. (NOK -18.9 mill in 2021)
The company's equity is positive, NOK 77.3 mill. per 31.12. (NOK 163.7 mill. in 2021)
The company's net cash flow from operations is NOK -30.2 mill. (NOK -4.0 mill. in 2021)
The company's net cash flow from investments is NOK -0.03 mill. (NOK -6.1 mill. in 2021)
The company's net cash flow from financing is NOK 10.5 mill. (NOK 36.3 mill. in 2021)

The group's result for 2022 is NOK -45.4. (-2.3 mill. in 2021).
The group's equity is NOK 44.4 mill per 31.12. (NOK -82.2 mill. in 2021).
The group's net cash flow from operations is NOK -2.8 mill. (NOK 13.2 mill. in 2021)
The group's net cash flow from investments is NOK -9.0 mill. (NOK -59.1 mill. in 2021)
The group's net cash flow from financing is NOK -12.1 mill. (NOK 52.4 mill. in 2021)

The negative development in result for the group is owing to significant write-downs of properties in 2022, and for the company, the negative result is due to write-downs of certain subsidiaries.

In accordance with the Accounting Act § 3-3 the Board of Directors confirm that the going concern assumption is present and that the financial statements for 2022 have been prepared under this assumption.

Events after the balance sheet date

There are no events after the balance sheet date that are considered to be of significant importance for the 2022 annual accounts.

Future prospects

Havila Ariel AS will continue further operation of existing assets.

Financial risk/market risk

The Board of Directors consider the financial risk as well as the market risk to be low. This is due to fixed contracts for the properties, where a number of these tenants have rented office premises for many years. Focus is also attached to hiring out vacant premises, to renewing contracts or bringing in new renters at the expiry of the existing contract periods.



Liquidity risk

The management and the board focus on managing liquidity risk. This involves maintaining a sufficient free stock of liquid assets. The group's management is responsible for ongoing monitoring and reporting of the group's liquidity position. The administration has ongoing activities to ensure that the group is within the applicable requirements.

Research-and development activities

The company has no ongoing research or development activities for the time being.

Fair and true view of development and result

The Board of Directors is of the opinion that the information stated in the annual report and the financial statements give a fair and true view of the company's assets and liabilities, financial position and result.

Working environment and gender equality

The company had no employees per 31.12.

Accounting and financial services etc. are outsourced to Havila Service AS.

The company has implemented a policy that aims at preventing discrimination due to gender.

The Board of Directors of the group consists of 3 men and 1 woman.

Insurance for the members of the Board and the managing director

Havila Holding AS has taken a Board of Directors' liability insurance that also comprises Havila Ariel AS. The coverage applies for members of the Board, managing director and other employees who have an independent management responsibility. The insurance covers the responsibility of the insured for financial damage due to claims against the insured in the insurance term as a consequence of alleged creative act or omission.

External environment

The group does not conduct operations that affect the external environment, beyond what must be considered natural for this type of activity.

Corporate governance

Havila Ariel AS has adopted business management principles that affect the interaction between the owners, the board and the management of the company. This is a prerequisite for gaining the trust of shareholders and partners.

Social responsibility

The board of Havila Ariel AS has increased its focus on social responsibility. The company has no employees. Within real estate, the group has placed an increased focus on waste management and recycling among its tenants. In addition to choosing skilled suppliers to perform services on the properties, who have a focus on social responsibility, especially linked to the working environment.

Allocation of the parent company's result for the year

Result for the year of NOK -86 431 049,- is allocated as follows:

NOK 86 431 049,- transferred from other equity



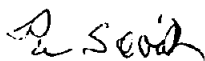
Allocation of the group's result for the year

Result for the year of NOK -45 446 255,- is allocated as follows:

NOK -45 446 255,- transferred from other equity

Fosnavåg, 31.12.2022 / 28.04.2023

The Board of Directors of Havila Ariel AS


Per Rolf Sævik
Styreleder


Hege Sævik Rabben
Styremedlem


Vegard Sævik
Styremedlem/daglig leder


Njal Sævik
Styremedlem



Skatteetaten

Vår dato
03.10.2022

Din/Deres dato
15.09.2022

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR506690333

Telefon
99796636

Org.nr
974761076

Vår referanse
2022/5778993

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

HAVILA ARIEL AS
Mjølstadneset
6092 FOSNAVÅG

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Havila Ariel AS (org.nr. 991 192 239) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn for søknaden er at selskapet har lån der låneavtale krever at revidert årsregnskap fremlegges på engelsk

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlige hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet har lån der låneavtale krever at revidert årsregnskap fremlegges på engelsk. Skattekontoret finner at dette forholdet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.