



Havila Finans AS

Fourt quarter 2025

Management Commentary – Q4 2025

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity.

The financial statements are in accordance with the plan and expectations.

PROFIT AND LOSS ACCOUNT

Amounts in NOK

	Q4 2025	2025	2024
Operating income			
Other operating income	0	0	0
Total operating income	0	0	0
Operating expenses			
Other operating expenses	197 894	281 352	43 357
Total operating expenses	197 894	281 352	43 357
Operating profit before depreciation	-197 894	-281 352	-43 357
Operating profit	-197 894	-281 352	-43 357
Financial items			
Other interest income	12 649 363	51 872 435	2 508 257
Other financial Income	2 462 964	11 753 981	30 729
Other interest expenses	-12 262 104	-50 328 111	-1 925 292
Other financial expenses	-3 124 055	-12 415 072	-30 729
Net financial items	-273 832	883 233	582 965
Ordinary result before tax	-471 726	601 881	539 608
Taxes	0	0	0
Net Result	-471 726	601 881	539 608

BALANCE SHEET

	31/12/25	31/12/24
ASSETS		
Fixed assets		
Loan to group companies	0	499 559 141
Other long-term receivables	0	23 315 486
Total fixed financial assets	0	522 874 627
Total fixed assets	0	522 874 627
Current assets		
Loan to group companies	499 559 141	0
Other short-term receivables group companies	11 753 981	0
Other short-term receivables	12 513 872	2 347 305
Total receivables	523 826 993	2 347 305
Bank deposit	3 003 729	7 056 585
Total current assets	526 830 722	9 403 890
Total assets	526 830 722	532 278 517
EQUITY AND LIABILITIES		
Equity		
Paid in equity		
Share capital	30 000	30 000
Other paid-in-equity	-25 445	-25 445
Total paid-in-equity	4 555	4 555
Retained earnings		
Retained earnings	1 140 050	538 169
Total retained earnings	1 140 050	538 169
Total equity	1 144 605	542 724
Liabilities		
Other non-current liabilities		
Bond loans	0	525 000 000
Total non-current liabilities	0	525 000 000
Current liabilities		
Bond loans	525 000 000	0
Accounts payable	550 916	1 771 637
Other current liabilities	132 563	1 920 570
Current liabilities to group companies	2 639	3 043 587
Total current liabilities	525 686 117	6 735 794
Total liabilities	525 686 117	531 735 793
Total equity and liabilities	526 830 722	532 278 517

CASH FLOW STATEMENT

Amounts in NOK

	Q4 2025	2025	2024
Cash flow from operating activity:			
Profit before tax	-471 727	601 882	539 609
Change in trade payables	548 301	-1 176 061	4 813 784
Received Interests income	13 008 023	53 718 756	529 535
Paid interests	-12 558 000	-52 120 840	0
Change in other accruals	-163 222	-5 076 593	-951 716
Net cash flow from operating activity	363 375	-4 052 856	4 931 212
Cash flow from investment activity:			
Net cash flow from investment activity	0	0	0
Cash flow from finance activity:			
New bond loan received	0	0	525 000 000
Loans to companies in the group granted	0	0	-499 559 141
Change in non-current receivables	0	0	-23 315 486
Net cash flow from finance activity	0	0	2 125 373
Net change in cash and cash equivalents	363 375	-4 052 856	7 056 585
Cash and cash equivalents at beginning of period	2 640 354	7 056 585	0
Cash and cash equivalents at end of period	3 003 729	3 003 729	7 056 585