



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 898 170 632  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HASSEL SHIPPING 2 AS  
Forretningsadresse: Lars Hilles gate 30  
5008 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Hovland  
Dato for fastsettelse av årsregnskapet: 22.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 23.07.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	12	9 783 210	16 778 521
Other operating revenues	3	772 297	
<b>Sum inntekter</b>	12	<b>10 555 507</b>	<b>16 778 521</b>
<b>Kostnader</b>			
Cost of goods sold	12	9 557 109	9 276 956
Depreciation	4	5 371 004	5 371 004
Other operating expenses	2	671 772	317 846
<b>Sum kostnader</b>		<b>15 599 885</b>	<b>14 965 806</b>
<b>Driftsresultat</b>		<b>-5 044 378</b>	<b>1 812 715</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	3 278	17 168
Other financial income	5		11 703
<b>Sum finansinntekter</b>		<b>3 278</b>	<b>28 871</b>
Rentekostnad til foretak i samme konsern	6	121 462	11 120
Annen rentekostnad	6,14	898 407	1 407 937
Other financial expenses	6,14	107 896	105 741
<b>Sum finanskostnader</b>		<b>1 127 765</b>	<b>1 524 798</b>
<b>Netto finans</b>		<b>-1 124 487</b>	<b>-1 495 927</b>
<b>Ordinært resultat før skattekostnad</b>	12	<b>-6 168 865</b>	<b>316 788</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 168 865</b>	<b>316 788</b>
<b>Årsresultat</b>		<b>-6 168 865</b>	<b>316 788</b>
<b>Overføringer og disponeringer</b>			
Transfer to accumulated other equity		-6 168 865	316 788
<b>Sum overføringer og disponeringer</b>		<b>-6 168 865</b>	<b>316 788</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
<b>Varige driftsmidler</b>			
Vessels, riggs, planes etc	4,14	60 201 732	63 412 228
Sum varige driftsmidler		60 201 732	63 412 228
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1, 8		
Sum anleggsmidler		60 201 732	63 412 228
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	7	1 112	705 238
Other short-term receivables	8	4 791 474	3 694 332
Konsernfordringer	6	242 707	366 010
Sum fordringer		5 035 293	4 765 580
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		3 139 151	2 847 222
Sum bankinnskudd, kontanter og lignende		3 139 151	2 847 222
Sum omløpsmidler		8 174 444	7 612 802
<b>SUM EIENDELER</b>		<b>68 376 176</b>	<b>71 025 030</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9,11	9 226	9 226
Overkurs	9	46 696 051	46 696 051
<b>Sum innskutt egenkapital</b>		<b>46 705 277</b>	<b>46 705 277</b>
<b>Opptjent egenkapital</b>			
Udekket tap	9	22 345 263	16 176 432
<b>Sum opptjent egenkapital</b>		<b>-22 345 263</b>	<b>-16 176 432</b>
<b>Sum egenkapital</b>		<b>24 360 014</b>	<b>30 528 845</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	31 875 000	35 625 000
<b>Sum annen langsiktig gjeld</b>		<b>31 875 000</b>	<b>35 625 000</b>
<b>Sum langsiktig gjeld</b>		<b>31 875 000</b>	<b>35 625 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		446 365	591 248
Kortsiktig konserngjeld	7	7 513 101	103 229
Other current liabilities	10,14	431 696	426 794
Short term mortgage liability	10,14	3 750 000	3 750 000
<b>Sum kortsiktig gjeld</b>		<b>12 141 162</b>	<b>4 871 271</b>
<b>Sum gjeld</b>		<b>44 016 162</b>	<b>40 496 271</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>68 376 176</b>	<b>71 025 116</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 721770

#### Enheten

Organisasjonsnummer: 898 170 632  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HASSEL SHIPPING 2 AS  
Forretningsadresse: Lars Hilles gate 30  
5008 BERGEN

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Hovland  
Dato for fastsettelse av årsregnskapet: 22.06.2022

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 27.07.2022



Organisasjonsnr: 898 170 632  
HASSEL SHIPPING 2 AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	12	9 783 210	16 778 521
Other operating revenues	3	772 297	
<b>Sum inntekter</b>	<b>12</b>	<b>10 555 507</b>	<b>16 778 521</b>
<b>Kostnader</b>			
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<b>Sum kostnader</b>		<b>15 599 885</b>	<b>14 965 806</b>
<b>Driftsresultat</b>		<b>-5 044 378</b>	<b>1 812 715</b>
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Organisasjonsnr: 898 170 632  
HASSEL SHIPPING 2 AS

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

<b>Anleggsmidler</b>				
<b>Immaterielle eiendeler</b>				
Sum immaterielle eiendeler		0		
<b>Varige driftsmidler</b>				
Vessels, riggs, planes etc	4,14	60 201 732	63 412 228	
Sum varige driftsmidler		60 201 732	63 412 228	
<b>Finansielle anleggsmidler</b>				
Investering i datterselskap	1, 8			
Sum anleggsmidler		60 201 732	63 412 228	
<b>Omløpsmidler</b>				
<b>Varer</b>				
<b>Fordringer</b>				
Accounts receivable	7	1 112	705 238	
Other short-term receivables	8	4 791 474	3 694 332	
Konsernfordringer	6	242 707	366 010	
Sum fordringer		5 035 293	4 765 580	
<b>Investeringer</b>				
Aksjer og andeler i foretak i samme konsern	6			
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<b>SUM EIENDELER</b>		<b>68 376 176</b>	<b>71 025 030</b>	

### BALANSE - EGENKAPITAL OG GJELD

<b>Egenkapital</b>				
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Overkurs	9	46 696 051	46 696 051	
Sum innskutt egenkapital		46 705 277	46 705 277	
<b>Opptjent egenkapital</b>				



Udekket tap	9	22 345 263	16 176 432
<b>Sum opptjent egenkapital</b>		<b>-22 345 263</b>	<b>-16 176 432</b>
<b>Sum egenkapital</b>		<b>24 360 014</b>	<b>30 528 845</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	14	31 875 000	35 625 000
<b>Sum annen langsiktig gjeld</b>		<b>31 875 000</b>	<b>35 625 000</b>
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Leverandørgjeld		446 365	591 248
Kortsiktig konserngjeld	7	7 513 101	103 229
Other current liabilities	10,14	431 696	426 794
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liability	10,14	3 750 000	3 750 000
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<b>Sum gjeld</b>		<b>44 016 162</b>	<b>40 496 271</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>68 376 176</b>	<b>71 025 116</b>



Organisasjonsnr: 898 170 632  
HASSEL SHIPPING 2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for øvrige foretak er fulgt.

Note  
9,11

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30.00	2100.00	63000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
J.O. Invest AS	30.00	100.00%	Ordinær
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30.00	100.00%	

Note

#### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

#### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei





Skattedirektoratet

Saksbehandler  
Foretaksrådgivning

Deres dato  
04.01.2013

Vår dato  
05.03.2013

Telefon  
22078139

Deres referanse  
Arno Hovland

Vår referanse  
2013/95046

J. O. INVEST AS  
Postboks 43  
5863 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 4. januar 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk følgende selskaper;

J. O. Invest AS,	org. nr. 989 478 524
Skibs AS Hassel,	org. nr. 829 543 702
Hassel Shipping 1 AS,	org. nr. 998 170 605
Hassel Shipping 2 AS,	org. nr. 998 170 632
Hassel Shipping 3 AS,	org. nr. 998 170 672
Marabu Shipping Holding AS,	org. nr. 998 162 173

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

J. O. Invest AS er eiet av Johan Odvar Odjell. J. O. Invest AS er morselskap for de overnevnte selskaper. Konsernet driver med rederi- og stippingvirksomhet. All den operative driften foregår i utlandet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og bonytter engelsk. Arbeidsspråket er engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 6000 Grenland  
0134 Oslo  
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse  
Se www.skatteetaten.no  
Org.nr. 90620318

Besøksord  
000 00 000  
Telefax  
22 17 06 90



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## HASSEL SHIPPING 2 AS ANNUAL REPORT FOR 2021

Hassel Shipping 2 AS (the "Company") was established 1<sup>st</sup>. January 2012 and is 100 % owned by JO Invest AS. The company owns three product tankers; two LR1's and one MR. The Company operates from its office in Bergen. Its activities are related to ownership and operation of three product tankers.

### Company structure

After January 2019, J.O. Invest AS has had 100% ownership of both partners Hassel Shipping 2 AS and Hassel Shipping 5 AS. On January 1 2020, Hassel Shipping 2 AS and Hassel Shipping 5 AS were merged to one entity where Hassel Shipping 2 AS was the acquiring company. Subsequently, according to Norwegian legislation Hassel Shipping IS was liquidated, and hence the vessels are owned directly by Hassel Shipping 2 AS as of 2020.

### Profit & loss account

The Company's turnover decreased from MUSD 17.6 in 2020 to MUSD 10.1 in 2021. Net result for 2021 was negative with MUSD -6.2, compared with a positive result of MUSD 0.3 in 2020.

Total cash flow from operating activities was MUSD 1.3 in 2021, compared to MUSD 1.6 in 2020.

The Company expects that the above investments will ensure that the Company will have a good performance in the coming years. 2021 has not been a very good year financially, but the rates have increased significant during 2022, and there is a positive trend in the shipping market.

### Balance sheet and liquidity

The Company's cash reserves were MUSD 3.1 per 31.12.2021, compared to MUSD 2.8 per 31.12.20.

The Company's short-term debt as of 31.12.2021 constituted 27.6 % of the Company's total debt, compared to 12.0 % as of 31.12.2020. 61.9% of the short-term liability is due to group companies. The company's financial position is sound and sufficient to settle external short-term debt as of 31.12.2021 with the company's most liquid assets.

The company is not in breach with any covenants as of balance sheet date.

The Company's financial structure and long-term liquidity position is satisfactory.

The Company's equity per 31.12.2021 is MUSD 24.4 compared to MUSD 30.5 per 31.12.2020.

Total assets at the end of the year were MUSD 68.4 compared to MUSD 71.0 per 31.12.2020. Equity ratio per 31.12.21 was 35.6%, compared to 43% as per 31.12.2020.

### Financial risk

The financial risk in the company is considered moderate. The administration evaluates financial risk regularly and reports on a monthly base to the board in connection with financial risk. There are no agreements or other financial instruments to minimize the credit risk of the Company.



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The company is capitalized through long term liabilities from external parties, and the financial risk is therefor considered as low.

The profit and loss accounts show a net result of MUSD -6.2. The Board proposes to transfer the profit to other equity.

#### Research and development

The Company did not have any expenses related to research and development.

#### Working environment, equality between men and woman and discrimination:

The company has no employees but has two board members (both men). There is thus no reason for specific measures relating to working environment, equality or discrimination.

#### Environment

The Company's ships were operated commercially and technically by Nyhill Shipping AS. The ships were operated by regulations and laws laid down by the authorities, classification societies and customers.

The company is committed to a high technical standard to prevent the ships inflicting harm on the environment. The risk of emissions is therefore reduced to a minimum. The company ships had no incidents related to emissions in 2021.

#### Board liability insurance

The Farvatn Group has taken out board liability insurance with the company Bridge Underwriting AB. The insured are former, current and future board members and general managers of the group.

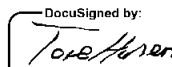
#### General

Russia invaded Ukraine on February 24, 2022, and because of this, strict sanctions have been imposed on Russia. The consequences of the acts of war are uncertain, but the company is monitoring the situation. Hassel Shipping 2 has no underlying investments or direct exposure to Russia, Belaruse or Ukraine.

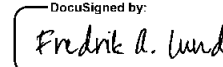
The Board considers that the annual financial statements and notes present a true picture of the company's operations in 2021 and the position at year-end.

In accordance with the Accounting Act § 3-3a the Board confirms that the going concern assumption is present. The assumption is that the company is in a healthy financial position.

Bergen, 22<sup>nd</sup> June 2022

DocuSigned by:  
  
A2F093DA2E7B41A.....

Tore Hopen  
Chairman of the Board

DocuSigned by:  
  
808465272EB9486.....

Fredrik A. Lund  
Board member



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**Hassel Shipping 2 AS**

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## **Annual report 2021**

### **Annual accounts**

- Income statement
- Balance sheet
- Cash flow statement
- Notes

### **Auditors' report**



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## Hassel Shipping 2 AS

### Income statement

	Note	2021	2020
<b>Revenue</b>			
Gross freight income	12	10 108 085	17 588 868
Voyage related expenses		-324 875	-810 347
Other income	3	772 297	0
Total revenue	12	<u>10 555 507</u>	<u>16 778 521</u>
<b>Operating expenses</b>			
Operating expenses ships	12	<u>9 557 109</u>	<u>9 276 956</u>
Operating result ships	12	<u>226 101</u>	<u>7 501 564</u>
Depreciation	4	5 371 004	5 371 004
Other administrative expenses		671 772	317 846
Sum Other operating expenses		<u>15 599 885</u>	<u>5 688 850</u>
Operating result		<u>-5 044 378</u>	<u>1 812 714</u>
<b>Financial income and expenses</b>			
Interest income	5	3 278	17 168
Other financial income	5	0	11 703
Other interest expenses	6	121 462	11 120
Mortgage interest vessel	6, 14	898 407	1 407 937
Other financial expenses	6, 14	107 896	105 741
Net financial items		<u>-1 124 487</u>	<u>-1 495 927</u>
Result before tax		<u>-6 168 865</u>	<u>316 787</u>
<b>Net profit or loss for the year</b>	<b>9</b>	<b><u>-6 168 865</u></b>	<b><u>316 787</u></b>
<b>Allocated as follows</b>			
Transferred to/from other equity		<u>-6 168 865</u>	<u>316 787</u>



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## Hassel Shipping 2 AS

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### Balance sheet as of December 31

	Note	2021	2020
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Ships	4, 14	60 201 732	63 412 228
Total fixed assets		<u>60 201 732</u>	<u>63 412 228</u>
<b>Current assets</b>			
<b>Current receivables</b>			
Due from Group companies	7	242 707	366 010
Trade receivables		1 112	705 238
Other receivables	8	771 363	0
Other current assets	8	<u>4 020 111</u>	<u>3 694 332</u>
Total current assets		<u>5 035 293</u>	<u>4 765 580</u>
Cash and cash equivalents		<u>3 139 151</u>	<u>2 847 222</u>
Total current assets		<u>8 174 444</u>	<u>7 612 802</u>
Total assets		<u>68 376 176</u>	<u>71 025 030</u>



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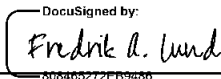
## Hassel Shipping 2 AS

### Balance sheet as of December 31

	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9, 11	9 226	9 226
Share premium		46 696 051	46 696 051
Total paid-in capital		<u>46 705 277</u>	<u>46 705 277</u>
<b>Other equity</b>			
Other equity	9	<u>-22 345 263</u>	<u>-16 176 432</u>
Total equity	9	<u>24 360 013</u>	<u>30 528 845</u>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
Mortgage liability vessels	14	<u>31 875 000</u>	<u>35 625 000</u>
Total long term liabilities		<u>31 875 000</u>	<u>35 625 000</u>
<b>Short term liabilities</b>			
Trade creditors		446 365	591 248
Tax payable		-442	0
Mortgage liability	10, 14	3 750 000	3 750 000
Other current liabilities	10, 14	432 138	426 794
Due to Group companies	7	7 513 101	103 229
Total current liabilities		<u>12 141 163</u>	<u>4 871 271</u>
Total liabilities		<u>44 016 163</u>	<u>40 496 271</u>
Total equity and liabilities		<u>68 376 176</u>	<u>71 025 116</u>

31 December 2021  
Bergen, June 22 2022

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## Hassel Shipping 2 AS

### Cash flow statement

	2021	2020
<b>Cash flow from operating activities</b>		
Ordinary result from tax	-6 168 865	316 788
Depreciation and amortisation expenses	6 283 413	6 155 795
Changes in accounts receivable	-2 625	-135 411
Changes in account payable	-144 882	519 580
Changes in current intercompany receivables and payables	216 713	-1 356 257
Payment of working capital in Pool	500 000	-2 500 000
Changes in other current balance sheet items	617 631	-1 350 799
Net cash flow from operating activities	<u>1 301 385</u>	<u>1 649 696</u>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	<u>-3 611 787</u>	<u>-177 676</u>
Net cash flow from investing activities	<u>-3 611 787</u>	<u>-177 676</u>
<b>Cash flow from financing activities</b>		
Repayment of long term loans	-4 714 131	-4 141 091
Long term loans from parent entity	7 316 462	0
Net cash flow from financing activities	<u>2 602 331</u>	<u>-4 141 091</u>
Cash and cash equivalents at HS5 01.01.	0	4 172
Net change in cash and cash equivalents	291 929	-2 664 899
Cash and cash equivalents as of 01.01	<u>2 847 222</u>	<u>5 512 121</u>
Cash and cash equivalents as of 31.12	<u>3 139 151</u>	<u>2 847 222</u>



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## Hassel Shipping 2 AS

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### Notes to the accounts for 2021

#### Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting law. It is prepared using Norwegian accounting standards for other entities (NGAAP).

#### **Company Structure**

Hassel Shipping 2 AS is 100 % owned by JO Invest AS. The parent entity J.O. Invest AS is located in Bergen, Lars Hilles Gate 30, 5008 Bergen. The ultimate parent company is JO Odfjell AS. The consolidated accounts for JO Odfjell AS can be accessed at the office location in Lars Hilles Gate.

The company has no employees and are not in position to have mandatory occupational pension scheme.

#### **Revenue**

Income and expenses related to ships voyages are accrued based on the number of days before and after the accounting period ends. A voyage is defined to start after discharging from the previous voyage.

#### **Principles for assessment and classification of assets and liabilities**

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Debtors due within one year are classified as current assets. For classification of current and long-term liabilities, the same criteria will apply.

Fixed assets are recorded at cost and are written down to fair value when the impairment is not expected to be transient. Fixed assets with a finite useful life are depreciated equally over the expected lifetime of the ships. Long-term debt is recognized at the nominal amount at the time of establishment. Long-term liabilities are not measured at fair value due to interest rate changes.

Current assets are valued at the lowest of cost prices and net market value. Current liabilities are recognized at the nominal amount at the time of establishment. Current liabilities are not measured at fair value due to interest rate changes.

Some items are valued according to other rules, as explained below.

#### **Operating expenses ships**

Ongoing maintenance and repair of ships is taken to the profit & loss account when maintenance or repair is performed. Periodical maintenance such as docking and upgrading is capitalized and amortized over 60 months, which is the expected period between each docking. Upgrading is depreciated over 10 years.

#### **Currency**

Transactions in foreign currencies are measured in and are recorded on initial recognition in USD at exchange rates approximating those ruling at the transaction dates.

Monetary items in foreign currencies are calculated at closing rate. Transactions during the year are recorded at exchange rates on transaction dates. Assets and liabilities that are hedged by forward exchange contracts are valued at exchange rates, excluding the interest element which is recognized and classified as interest income / expenses.

The accounts for 2021 has been prepared in U.S. dollars, due to the fact that the company receives its major part of income and costs in USD. The company's functional currency is U.S. dollars. Revenue, expenses and assets and liabilities in other currencies are booked at the rate ad transaction date and balance sheet date, respectively. USD / NOK exchange rates at year end and as an average are 8,8194 and 8,5991 respectively.



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## Hassel Shipping 2 AS

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### Notes to the accounts for 2021

#### **Fixed assets**

Tangible assets are depreciated over estimated useful life. Depreciation is straight-line basis over the estimated economic life down to estimated residual value. Ordinary repairs and maintenance are expenses in the period on which they occur. Costs of major modifications and periodic maintenance of the vessels are capitalized and depreciated over 60 months.

#### **Receivables**

Receivables are recognized at nominal value less a provision for doubtful debts. Provisions for losses are based on an individual assessment of each receivable.

#### **Taxes**

The Company will remain within the Norwegian Tonnage Tax System. This means that income and expenses related to operation of vessels are tax free. Financial income and expenses are in principle taxable except for currency gain and loss on long-term receivables and liabilities which is the basis for calculating deferred taxes.

Tonnage tax is classified as other operating expenses and recorded as short term liabilities in the balance sheet.

#### **Off-balance sheet assets and liabilities**

Marketing, operations and management activities are carried out by other companies. Balance sheet items related to these activities (Cash, accounts receivable, accounts payable, etc.) are regarded as the ship owning company's risk and are presented as net receivable or payable to the management companies.

#### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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## Hassel Shipping 2 AS

### Notes to the accounts for 2021

#### Note 2 - Benefits to employees, directors and auditors

The Company do not have any employees. No Board of Director-fees have been paid in 2021. The Company is not obliged to establish a pension scheme.

<i>Auditor fee has been divided as follows</i>	2021	2020
Statutory audit fee	11 285	19 894
Assurance services	31 249	49 365

VAT is not included in the auditor fees.

#### Note 3 - Other income

The item other income in 2021 relates to a distribution received from Den norske Krigsforsikring for Skib.

#### Note 4 - Tangible assets

	Ships	Docking/ Upgrading	Total
Acquisition cost 01.01.21	111 500 731	6 876 662	118 377 393
Purchased tangibles	0	3 072 917	3 072 917
Acquisition cost 31.12.21	111 500 731	9 949 579	121 450 310
Acc.depreciation 31.12.21	-41 283 843	-6 194 183	-47 478 026
Acc.write-downs 31.12.21	-13 770 552	0	-13 770 552
Net carrying amount at 31.12.21	56 446 336	3 755 396	60 201 732
Depreciation for the year*	5 371 004	912 409	6 283 413
Useful economic life	20 år	5 år	
Depreciation	Linear	Linear	

\*Depreciation on docking is part of operating expenses.

The product tankers are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the vessels may not be recoverable. Management obtains valuations of the vessels from independent valuers.

Additionally, management measures the recoverable amount of an asset by comparing its carrying amount to the higher of its fair value less costs of disposal or value in use that the asset is expected to generate over its remaining useful life.

Factors that indicate impairment which trigger impairment testing may be significant decline in product tanker freight rates, significant decline in market values of vessels, significant underperformance compared to projected operating results, change in strategy for the business, significant negative industry or economic trends etc.

For the determination of recoverable amount for the product tanker Jo Ask, Jo Pinari and Jo Rowan we have estimated recoverable amount both through valuations of the ships, and value in use calculations. No further loss is recognized for these ships in 2021.



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## Hassel Shipping 2 AS

### Notes to the accounts for 2021

#### Note 5 - Other financial income

	2021	2020
Interest income bank and time deposits	3 278	16 250
Other interest income	0	918
Currency gains realized	0	11 703
Total	<u>3 278</u>	<u>28 871</u>

#### Note 6 - Other financial expenses

	2021	2020
Currency gain/losses	9 802	0
Interest to group companies	121 462	11 120
Bank charges and fees	2 677	2 240
Other financial expenses	2 006	273
Mortgage interests	898 407	1 407 937
Guarantee commission*	93 410	103 229
Total	<u>1 127 764</u>	<u>1 524 799</u>

\*Farvatn Capital AS is acting as guarantor for the mortgage in Sparebanken Vest. Please refer note below.

#### Note 7 - Due from and to other group companies

<i>Receivables</i>	2021	2020
Due from J.O. Invest AS (short-term)	0	224 286
Due from Farvatn AS	242 707	141 724
Total intercompany receivables	<u>242 707</u>	<u>366 010</u>

<i>Payables</i>	2021	2020
Due to Farvatn Capital AS	196 639	103 229
Due to J.O. Invest AS	7 316 462	0
Total intercompany payables	<u>7 513 101</u>	<u>103 229</u>

#### Note 8 - Other current assets

	2021	2020
Prepaid expenses	1 079 054	1 051 535
Accrued income	909 792	142 797
Expected claim refund	31 265	0
Other current assets	771 363	0
Prepaid working capital in Maersk and Straits pool agreements	2 000 000	2 500 000
Total	<u>4 791 474</u>	<u>3 694 332</u>



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## Hassel Shipping 2 AS

### Notes to the accounts for 2021

#### Note 9 - Equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.2021	9 226	46 696 051	-16 176 432	30 528 845
Result 01.01-31.12.	0	0	-6 168 865	-6 168 865
Other changes	0	0	33	33
Owners equity 31.12.2021	9 226	46 696 051	-22 345 264	24 360 013

#### Note 10 - Other current liabilities

	2021	2020
Mortgage interest payable	361 069	426 794
Mortgage payments due in 2021	3 750 000	3 750 000
Other payables	71 069	0
Total	4 182 138	4 176 794

#### Note 11 - Share capital and shareholder information

The share capital in Hassel Shipping 2 AS consists of 1 share class.

The share capital in hassel Shipping 2 AS consists of 30 shares with a face value of Nok 2.100,- per share.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
J.O.Invest AS	30	100 %	100 %



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## Hassel Shipping 2 AS

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### Notes to the accounts for 2021

#### Note 12 - Operating result pr ship

<b>Operating income and operating expenses</b>	<b>Jo Pinari</b>	<b>Jo Rowan</b>	<b>Jo Ask</b>	<b>Total</b>
Gross freight Income	3 630 331	3 521 998	2 760 887	9 913 216
Voyage related expenses	72 974	74 012	177 922	324 908
Time-Charter result	3 557 390	3 447 985	2 582 966	9 588 341
Operating expenses	3 273 858	3 175 177	3 167 964	9 616 999
Operating result pr ship	283 531	272 808	-584 998	-28 659
Depreciation	2 059 737	2 096 268	1 215 000	5 371 005

The vessels owned by Hassel Shipping 2 AS are operating internationally, and earned income in the fiscal year has been generated in pools.

#### Note 13 - Tax

The entity Hassel Shipping 2 AS is taxed according to the Norwegian tonnage regulations. Please refer note 1.

Numbers below are presented in NOK.

	<b>2021</b>	<b>2020</b>
Interest income from Group Companies	28 188	1 131 781
Other finance income from investments	0	-218 824 810
Taxable currency gain/Deductable currency loss	661 650	4 696 371
Gains from realization of investments	0	218 824 810
deductable interest	-965 785	-2 671 086
Share of profit in Partnership	0	-826 010
Other financial costs	-842 713	-883 995
3% tax on non deductible / taxable income	199 232	0
Taxable income	<u>-919 428</u>	<u>1 447 061</u>



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## Hassel Shipping 2 AS

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### Notes to the accounts for 2021

#### Note 14 - Security for mortgage debt

<i>Security is set up for;</i>	2021	2020
Long-term mortgage	31 875 000	35 625 000

The loan has final maturity date in 2024.  
Loan due after 5 years: USD 0

Hassel Shipping 2 AS has one loan facility as of year end 2021 for the vessels Jo Pinari, Jo Rowan and Jo Ask. The loan is guaranteed by the parent company, Farvatn Capital AS, including a guarantee commission provided. In 2022 expenses related to guarantee commission is USD 93 410.

The total mortgage is USD 45 000 000. The loan term is 5 years from drawdown, while the loan profile is 12 years from drawdown.

Security for the loan in Sparebanken Vest is made through a first priority mortgage on the vessels (see below), insurances, assignment of charter contracts with remaining duration exceeding 12 months, pledge of earnings / debt service in relation to the vessels, and an On-demand guarantee from the guarantor (Farvatn Capital AS).

The entity is not in breach with any covenants as of balance sheet date.

Security for the loans is made through a first priority mortgage on the vessels (see below), income, related receivables, bankdeposits and shares.

Vessels (Jo Pinari, Jo Rowan, Jo Ask)	60 201 732	63 412 228
---------------------------------------	------------	------------

#### Note 15 – Subsequent events

Russia invaded Ukraine on February 24, 2022, and because of this, strict sanctions have been imposed on Russia. The consequences of the acts of war are uncertain, but the company is monitoring the situation. Hassel Shipping 2 has no underlying investments or known direct exposure to Russia, Belarus or Ukraine.



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hassel Shipping 2 AS

### Opinion

We have audited the financial statements of Hassel Shipping 2 AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 in accordance with the requirements of the 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.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company 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 the 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, 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 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 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 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 fair presentation.

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.

Bergen, 22 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - Hassel Shipping 2 AS 2021

A member firm of Ernst & Young Global Limited

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## Øyvind Nore

Statsautorisert revisor

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