



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Hovland  
Dato for fastsettelse av årsregnskapet: 25.06.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 04.08.2021



## Resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues		4 441 236	4 059 754
<b>Sum inntekter</b>		<b>4 441 236</b>	<b>4 059 754</b>
<b>Kostnader</b>			
Cost of goods sold	11	2 655 914	2 315 587
Depreciation	3	1 105 180	1 113 750
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	2	221 920	152 943
<b>Sum kostnader</b>		<b>3 983 014</b>	<b>3 582 280</b>
<b>Driftsresultat</b>		<b>458 222</b>	<b>477 474</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	4	161 916	77 633
<b>Sum finansinntekter</b>		<b>161 916</b>	<b>77 633</b>
Write downs of non-current financial assets	12	6 670 000	
Rentekostnad til foretak i samme konsern		62 058	
Annen rentekostnad	4	2 153 603	2 746 244
Other financial expenses	5	282 484	65 290
<b>Sum finanskostnader</b>		<b>9 168 145</b>	<b>2 811 534</b>
<b>Netto finans</b>		<b>-9 006 229</b>	<b>-2 733 901</b>
<b>Ordinært resultat før skattekostnad</b>	13	<b>-8 548 007</b>	<b>-2 256 427</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 548 007</b>	<b>-2 256 427</b>
<b>Årsresultat</b>		<b>-8 548 007</b>	<b>-2 256 427</b>
<b>Overføringer og disponeringer</b>			
Transfer to accumulated other equity		-1 878 007	-2 256 427
<b>Sum overføringer og disponeringer</b>		<b>-1 878 007</b>	<b>-2 256 427</b>



## Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels, riggs, planes etc	3, 14	14 197 297	15 240 837
<b>Sum varige driftsmidler</b>		<b>14 197 297</b>	<b>15 240 837</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1, 12	63 602 088	73 520 213
<b>Sum finansielle anleggsmidler</b>		<b>63 602 088</b>	<b>73 520 213</b>
<b>Sum anleggsmidler</b>		<b>77 799 385</b>	<b>88 761 050</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		1 224 818	194 717
Other short-term receivables	7	1 102 226	3 072 093
Konsernfordringer	6	3 868 307	
<b>Sum fordringer</b>		<b>6 195 351</b>	<b>3 266 810</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		96 357
<b>Sum investeringer</b>			<b>96 357</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		5 512 121	4 981 564
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 512 121</b>	<b>4 981 564</b>
<b>Sum omløpsmidler</b>		<b>11 707 472</b>	<b>8 344 731</b>
<b>SUM EIENDELER</b>		<b>89 506 857</b>	<b>97 105 781</b>



### Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8,9	9 226	9 226
Overkurs	9	46 691 667	46 691 667
<b>Sum innskutt egenkapital</b>		<b>46 700 893</b>	<b>46 700 893</b>
<b>Opptjent egenkapital</b>			
Udekket tap	9	13 911 550	5 363 543
<b>Sum opptjent egenkapital</b>		<b>-13 911 550</b>	<b>-5 363 543</b>
<b>Sum egenkapital</b>		<b>32 789 343</b>	<b>41 337 350</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	39 375 000	45 383 333
Langsiktig konserngjeld	6		
<b>Sum annen langsiktig gjeld</b>		<b>39 375 000</b>	<b>45 383 333</b>
<b>Sum langsiktig gjeld</b>		<b>39 375 000</b>	<b>45 383 333</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		775 244	137 634
Kortsiktig konserngjeld	6	10 789 365	4 392 313
Other current liabilities	10	2 027 906	1 855 151
Short term mortgage liability	14	3 750 000	4 000 000
<b>Sum kortsiktig gjeld</b>		<b>17 342 515</b>	<b>10 385 098</b>
<b>Sum gjeld</b>		<b>56 717 515</b>	<b>55 768 431</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>89 506 858</b>	<b>97 105 781</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues		15 468 110	19 272 532
<b>Sum inntekter</b>		<b>15 468 110</b>	<b>19 272 532</b>
<b>Kostnader</b>			
Cost of goods sold		9 215 882	14 316 428
Depreciation	3	5 717 825	9 431 601
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		1 800 000
Other operating expenses	2	276 656	316 630
<b>Sum kostnader</b>		<b>15 210 363</b>	<b>25 864 659</b>
<b>Driftsresultat</b>		<b>-1 867 814</b>	<b>-6 592 127</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		161 916	77 633
Other financial income	4		
<b>Sum finansinntekter</b>		<b>161 916</b>	<b>77 633</b>
Rentekostnad til foretak i samme konsern		62 058	
Annen rentekostnad	5	2 153 603	2 746 244
Other financial expenses	5	278 963	45 984
<b>Sum finanskostnader</b>		<b>2 494 624</b>	<b>2 792 228</b>
<b>Netto finans</b>		<b>-2 332 708</b>	<b>-2 714 595</b>
<b>Ordinært resultat før skattekostnad</b>	13	<b>-4 200 522</b>	<b>-9 306 722</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 200 522</b>	<b>-9 306 722</b>
<b>Årsresultat</b>		<b>-4 200 522</b>	<b>-9 306 722</b>
<b>Overføringer og disponeringer</b>			
Transfer to accumulated other equity		-4 200 521	-9 306 722
<b>Sum overføringer og disponeringer</b>		<b>-4 200 521</b>	<b>-9 306 722</b>



## Konsernets balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels, riggs, planes etc	3,14	69 390 347	134 728 895
<b>Sum varige driftsmidler</b>		<b>69 390 347</b>	<b>134 728 895</b>
<b>Sum anleggsmidler</b>		<b>69 390 347</b>	<b>134 728 895</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		1 224 818	194 717
Other short-term receivables	7	4 970 533	3 072 093
<b>Sum fordringer</b>		<b>6 195 351</b>	<b>3 266 810</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		96 358
<b>Sum investeringer</b>			<b>96 358</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		5 512 121	4 981 564
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 512 121</b>	<b>4 981 564</b>
<b>Sum omløpsmidler</b>		<b>11 707 472</b>	<b>8 344 732</b>
<b>SUM EIENDELER</b>		<b>81 097 819</b>	<b>143 073 627</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8,9	9 226	9 226



### Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Overkurs	9	46 691 667	46 691 667
Annen innskutt egenkapital			70 637 068
<b>Sum innskutt egenkapital</b>		<b>46 700 893</b>	<b>117 337 961</b>
<b>Opptjent egenkapital</b>			
Other equity	9	-7 491 861	-25 640 452
Minoritetsinteresser	9	-5 401 420	
<b>Sum opptjent egenkapital</b>		<b>-12 893 281</b>	<b>-25 640 452</b>
<b>Sum egenkapital</b>		<b>33 807 612</b>	<b>91 697 509</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	39 375 000	45 383 333
Langsiktig konserngjeld	6		
<b>Sum annen langsiktig gjeld</b>		<b>39 375 000</b>	<b>45 383 333</b>
<b>Sum langsiktig gjeld</b>		<b>39 375 000</b>	<b>45 383 333</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		775 244	137 634
Other current liabilities	10	3 389 943	1 855 151
Short term mortgage liability	6	3 750 000	4 000 000
<b>Sum kortsiktig gjeld</b>		<b>7 915 187</b>	<b>5 992 785</b>
<b>Sum gjeld</b>		<b>47 290 187</b>	<b>51 376 118</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>81 097 799</b>	<b>143 073 627</b>



### Hassel Shipping 2 AS

Org. nr. 898170632

<b>Kontantstrømoppstilling</b>	<b>2019</b>	<b>2018</b>
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	-8 548 007	-9 306 722
Ordinære avskrivninger	1 105 180	10 421 809
Nedskrivning av anleggsmidler	6 670 000	1 800 000
Endring i kundefordringer	676 483	1 745 212
Endring i leverandørgjeld	2 172 401	0
Endring i andre tidsavgrensingsposter	0	-687 304
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>2 076 057</b>	<b>3 972 995</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	230 176	19 325 704
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	56 937 500	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-57 167 676</b>	<b>-19 325 704</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av ny langsiktig gjeld	56 937 500	0
Innbetalinger ved opptak av ny kortsiktig gjeld	4 943 011	18 533 333
Utbetalinger ved nedbetaling av langsiktig gjeld	6 258 333	0
Innbetalinger av egenkapital	0	15 074 045
Tilbakebetalinger av egenkapital	0	15 074 045
Utbetalinger av utbytte	0	1 402 583
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>55 622 178</b>	<b>17 130 750</b>
Netto endring i kontanter og kontantekvivalenter	530 559	1 778 041
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>4 981 564</b>	<b>3 203 523</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>5 512 123</b>	<b>4 981 564</b>

#### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



## Hassel Shipping 2 AS

Org. nr. 898170632

### Koncern

#### Kontantstrømoppstilling

	2019	2018
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	-4 200 521	-9 306 722
Tap/gevinst ved salg av anleggsmidler	-2 125 561	0
Ordinære avskrivninger	6 505 663	10 421 809
Nedskrivning av anleggsmidler	0	1 800 000
Endring i kundefordringer	676 483	1 745 212
Endring i leverandørgjeld	2 172 401	0
Endring i andre tidsavgrensingsposter	0	-687 304
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>7 279 587</b>	<b>3 972 995</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Innbetalinger ved salg av varige driftsmidler	56 937 500	0
Utbetalinger ved kjøp av varige driftsmidler	230 176	19 325 704
Innbetalinger ved salg av aksjer og andeler i andre foretak	56 937 500	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>113 644 824</b>	<b>-19 325 704</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av ny kortsiktig gjeld	0	18 533 333
Utbetalinger ved nedbetaling av langsiktig gjeld	6 258 333	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	57 198 019	0
Innbetalinger av egenkapital	0	15 074 045
Tilbakebetalinger av egenkapital	56 937 500	15 074 045
Utbetalinger av utbytte	0	1 402 583
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>-120 393 852</b>	<b>17 130 750</b>
Netto endring i kontanter og kontantekvivalenter	530 559	1 778 041
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>4 981 564</b>	<b>3 203 523</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>5 512 123</b>	<b>4 981 564</b>

#### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



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## HASSEL SHIPPING 2 AS ANNUAL REPORT FOR 2019

Hassel Shipping 2 AS (the "Company") was established 1<sup>st</sup>. January 2012 and is 100 % owned by JO Invest AS.

The Company operates from its office in Bergen. Its activities are related to ownership and operation of two product tankers and one chemical tanker.

### Company structure

In 2012 a partnership was established where Hassel Shipping 2 AS is the general partner. The partnership was named Hassel Shipping 2 IS. The partnership originally owned four product tankers, but in January 2019 the partnership sold two of them. At the same time Hassel Shipping 2 AS increased its share in the partnership.

Hassel Shipping 2 AS owns 97 % of the partnership.

### Profit & loss account

The profit and loss account are presented with Hassel Shipping 2 AS as general partner, and Hassel Shipping 2 AS including Hassel Shipping IS.

The Company's turnover decreased from MUSD 21.4 in 2018 to MUSD 16.0 in 2019. Net result for 2019 was negative with MUSD -4.2, compared with a negative result of MUSD -9.3 in 2018. The general partners net result for 2019 was negative with MUSD -8.5, compared to MUSD -2.3 in 2018. The main negative effect is caused by write-down of long-term investments.

Total cash flow from operating activities was MUSD 7.3 in 2019 and the operating loss constituted MUSD -4.2. The difference mainly concerns loss on sold vessels, ordinary depreciation and changes in accounts receivable/payable.

The Company expects that the above investments will ensure that the Company will have a good performance in the coming years.

### Balance sheet and liquidity

The Company's and general partner's cash reserves were MUSD 5.5 per 31.12.2019, compared to MUSD 5.0 per 31.12.18.

The Company's short-term debt as of 31.12.2019 constituted 16,7 % of the Company's total debt, compared to 12 % as of 31.12.2018. The company's financial position is sound and sufficient to settle short-term debt as of 31.12.2019 with the company's most liquid assets.

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

The Company's equity per 31.12.2019 is MUSD 33.8 compared to MUSD 91.7 per 31.12.2018. The general partners equity per 31.12.2019 is MUSD 32.8 MUSD compared to MUSD 41.3 per 31.12.18.

Total assets at the end of the year was MUSD 81.1 compared to MUSD 143.0 per 31.12.2018. Equity ratio per 31.12.19 was 41%, compared to 64% as per 31.12.2018.

The general partners total asset per 31.12.2019 was MUSD 89.5, compared to MUSD 97.1 per 31.12.2019. Equity ratio per 31.12.19 was 37%, compared to 43% as pr 31.12.2019.



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## Financial risk

There are no agreements or other financial instruments to minimize the credit risk of the Company. 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 shows a net result of MUSD -4.2. The Board proposes to transfer the loss 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 three board members (all 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 Jo 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 2019.

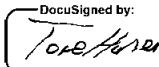
## General

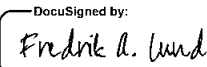
After the balance sheet date, the world economy and economy has been affected by the outbreak of Coronavirus (Covid-19). The entity expects the virus to have an adverse effect on the entity's operations, liquidity, and financial results in the year. As of the signing date, the extent and duration of the adverse effects cannot be accurately predicted. The entity is monitoring the situation closely and have implemented measures required to minimize adverse impact on operations and financial results

The Board considers that the annual financial statements and notes present a true picture of the company's operations in 2019 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, 25<sup>th</sup> June 2020

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Tore Hopen  
Chairman of the Board

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Fredrik A. Lund  
Board member



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**Hassel Shipping 2 AS**

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## **Annual report 2019**

**Board of directors' report**

**Annual company and group accounts**

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

**Auditors' report**



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## Hassel Shipping 2 AS

### Income statement (USD)

Hassel Shipping 2			Note	Hassel Shipping 2 AS – General partner	
2019	2018			2019	2018
<b>Revenue</b>					
16 037 218	21 439 900	Gross freight income		4 609 258	4 262 238
-569 108	-2 167 368	Voyage related expenses		-168 023	-202 258
<u>15 468 110</u>	<u>19 272 532</u>	Total revenue	11	<u>4 441 236</u>	<u>4 059 710</u>
<b>Operating expenses</b>					
-9 215 882	-14 316 428	Operating expenses ships	11	-2 655 914	-2 315 587
<u>6 252 228</u>	<u>4 956 103</u>	Operating result ships	11	<u>1 785 322</u>	<u>1 744 167</u>
5 717 825	9 431 601	Depreciation	3	1 105 180	1 113 750
-	1 800 000	Impairment vessels	3	-	-
2 125 561	-	Loss from sale of vessels	3	-	-
<u>276 656</u>	<u>316 630</u>	Other administrative expenses	2	<u>221 920</u>	<u>152 943</u>
<u>8 120 042</u>	<u>11 548 231</u>	Sum other operating expenses		<u>1 327 100</u>	<u>1 266 693</u>
<u>-1 867 814</u>	<u>-6 592 127</u>	Sum operating result		<u>458 222</u>	<u>477 474</u>
<b>Financial income and expenses</b>					
161 916	77 633	Interest income		161 916	77 633
62 058	364 617	Other interest expenses		62 058	364 617
2 153 603	2 381 627	Mortgage interest vessel	4	2 153 603	2 381 627
278 963	45 984	Other financial expenses	4, 14	282 484	65 290
-	-	Write-down of long-term investment	12	6 670 000	-
<u>-2 332 707</u>	<u>-2 714 595</u>	Net financial items		<u>9 006 229</u>	<u>2 733 901</u>
<u>-4 200 521</u>	<u>-9 306 722</u>	Ordinary result before tax		<u>-8 548 007</u>	<u>- 2 256 426</u>
<u>-4 200 521</u>	<u>-9 306 722</u>	<b>Net profit or loss for the year</b>	9	<u>-8 548 007</u>	<u>-2 256 426</u>
- 69 675		Minority share		-	-
<b>Allocated as follows</b>					
-4 200 521	-9 306 722	Transferred to/from other equity		-8 548 007	-2 256 426



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## Hassel Shipping 2 AS

### Balance sheet as of December 31

Hassel Shipping 2 2019	2018	Note	Hassel Shipping 2 AS – General partner 2019	2018	
<b>Fixed assets</b>					
<b>Tangible fixed assets</b>					
69 390 347	134 728 895	Ships	3, 14	14 197 297	15 240 837
<b>Financial assets</b>					
		Investment in Partnership	1, 12	63 602 088	73 520 213
<u>69 390 347</u>	<u>134 728 895</u>	<b>Total fixed assets</b>		<u>77 799 385</u>	<u>88 761 050</u>
<b>Current assets</b>					
<b>Current receivables</b>					
3 868 307	96 358	Due from Group companies	6	3 868 307	96 358
1 224 818	194 717	Trade receivables		1 224 818	194 717
1 102 226	3 072 093	Other receivables	7	1 102 226	3 072 093
<u>6 195 352</u>	<u>3 363 168</u>	<b>Total current receivables</b>		<u>6 195 352</u>	<u>3 363 168</u>
<u>5 512 121</u>	<u>4 981 564</u>	<b>Cash and cash equivalents</b>		<u>5 512 121</u>	<u>4 981 564</u>
<u>11 707 473</u>	<u>8 344 732</u>	<b>Total current assets</b>		<u>11 707 473</u>	<u>8 344 732</u>
<u>81 097 820</u>	<u>143 073 627</u>	<b>TOTAL ASSETS</b>		<u>89 506 858</u>	<u>97 105 781</u>



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## Hassel Shipping 2 AS

### Balance sheet as of December 31

Hassel Shipping 2		Hassel Shipping 2 AS – General partner		
2019	2018	Note	2019	2018
<b>Equity</b>				
<b>Paid-in capital</b>				
9 226	9 226	8,9	9 226	9 226
46 691 667	46 691 667		46 691 667	46 691 667
<u>46 700 893</u>	<u>46 700 893</u>	9	<u>46 700 893</u>	<u>46 700 893</u>
<b>Other equity</b>				
-7 491 861	-5 613 854	9	-13 911 550	-5 363 543
<u>39 209 032</u>	<u>41 087 039</u>	9	<u>32 789 343</u>	<u>41 337 349</u>
<b>Minority interests</b>				
-5 401 420	50 610 470	9	-	-
<u>33 807 612</u>	<u>91 697 509</u>		<u>32 789 343</u>	<u>41 337 349</u>
<b>Liabilities</b>				
<b>Other long-term liabilities</b>				
39 375 000	45 383 333	14	39 375 000	45 383 333
<u>39 375 000</u>	<u>45 383 333</u>		<u>39 375 000</u>	<u>45 383 333</u>
<b>Short term liabilities</b>				
775 244	137 634		775 244	137 634
3 750 000	4 000 000	6, 14	3 750 000	4 000 000
3 389 943	1 855 152		2 027 906	1 855 152
		6	10 789 365	4 392 313
<u>7 915 187</u>	<u>5 992 786</u>		<u>17 342 494</u>	<u>10 385 099</u>
<u>47 290 187</u>	<u>51 376 119</u>		<u>56 717 494</u>	<u>55 768 432</u>
<b>TOTAL EQUITY AND LIABILITIES</b>				
<u>81 097 799</u>	<u>143 073 627</u>		<u>89 506 858</u>	<u>97 105 781</u>



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**Hassel Shipping 2 AS**

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31 December 2019  
Bergen, 25 June 2020

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*Tore Hopen*  
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Tore Hopen  
Chairman of the board

DocuSigned by:  
*Fredrik A. Lund*  
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Fredrik Advocaat Lund  
Board member



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## HASSEL SHIPPING 2 AS

<b>CASH FLOW</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Cash flow from operating activities</b>			
Profit/loss before income tax		-4 200 521	-9 306 722
Depreciation and amortisation expenses	3	6 505 663	10 421 809
Impairment vessel / loss on sale of vessels	3	2 125 561	1 800 000
Changes in inventories, accounts receivable*	6, 7	676 483	1 745 212
Changes in account payable	6, 7	2 172 401	-687 305
		<u>7 279 587</u>	<u>3 972 994</u>
<b>Cash flow from investing activities</b>			
Share capital recuction in Silent partnership	9, 12	56 937 500	0
Sale of tangible non current assets	3	56 937 500	0
Purchase of tangible non current assets	3	-230 176	-19 325 704
		<u>113 644 824</u>	<u>-19 325 704</u>
<b>Cash flow from financing activities</b>			
Repayment of invested capital in Silent partnership	9, 12	-56 937 500	0
Purchase of shares in partnership	9, 12	-57 198 019	0
Change in equity		0	-15 074 045
Debt to equity conversion		0	15 074 045
Long term liabilities	12	-6 258 333	18 533 333
Refund paid in capital Silent investor		0	-1 402 583
		<u>-120 393 853</u>	<u>17 130 750</u>
Net change in cash and cash equivalents		530 536	1 778 040
Cash and cash equivalents 01.01		4 981 563	3 203 523
Cash and cash equivalents 31.12		5 512 121	4 981 563



## Hassel Shipping 2 AS

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### Notes to the accounts for 2019

#### Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act. 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 mother company 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.

In 2012 a partnership was established where Hassel Shipping 2 AS became the general partner. The partnership is;

- Hassel Shipping 2 IS established on the 27th of September 2012, has from this day owned and operated 4 product tankers. 2 of these product tankers were sold in January of 2019, and as of the balance sheet date, 2 product tankers remain in the partnership.

According to a Partnership agreement, Hassel Shipping 2 AS is responsible for the operation of Hassel 2 Shipping IS.

As general partner Hassel Shipping 2 AS shows the total business of the partnership (Hassel Shipping 2 AS + Hassel Shipping 2 IS) in the financial statement. These numbers are presented in the column "Hassel Shipping 2". From 2018 the financial statement has included a separate column showing the business for the general partner Hassel Shipping 2 AS, presented after the cost method in column "Hassel Shipping 2 AS General partner".

The previous Silent partner sold its remaining shares of the partnership in January 2019. In this transaction, Hassel Shipping 2 AS has increased its ownership from 49% to 97%. Hassel Shipping 5 AS bought the remaining 3% of the shares in the partnership.

#### **Revenue**

Income and expenses related to ship 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 the 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.

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## Hassel Shipping 2 AS

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### Notes to the accounts for 2019

#### **Operating expenses ships**

Ongoing maintenance and repair of ships are taken to the profit & loss account when maintenance or repair is performed. Periodical maintenance such as docking and upgrading is capitalized and depreciated 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 the 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 2019 have been prepared in U.S. dollars, due to receiving the majority of income and costs in USD. The company's functional currency is U.S. dollars.

#### **Fixed assets**

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

#### **Investment in subsidiaries**

Investment in subsidiaries is included in the general partners' balance using the cost method.

#### **Receivables**

Receivables are recognized at a 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 the 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 include cash, bank deposits, and other short term, highly liquid placement with original maturities of three months or less.



## Hassel Shipping 2 AS

### Notes to the accounts for 2019

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

##### Hassel Shipping 2

The Company do not have any employees. No Board of Director-fees have been paid in 2019.

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

Hassel Shipping 2			Hassel Shipping 2 AS – General partner	
2019	2018	Auditor fee has been divided as follows	2019	2018
25 349	11 749	Statutory audit fee	13 556	7 618
4 262	5 335	Assurance services	4 263	5 335
		VAT is not included in the figures of auditor's fee.		

#### Note 3 - Tangible assets

##### Hassel Shipping 2

	Ships	Docking/ Upgrading	Total
Acquisition cost 01.01.	206 854 493	8 516 659	215 371 152
Purchased tangibles	0	223 542	223 542
Disposals	-95 353 762	-2 041 215	-97 394 977
Acquisition cost 31.12.	111 500 731	6 698 986	118 199 717
Acc.depreciation 31.12.	-30 541 834	-4 496 985	-35 038 819
Acc.write-downs 31.12.	-13 770 552	0	-13 770 552
Net carrying amount at 31.12.	67 188 345	2 202 001	69 390 346
Depreciation for the year*	5 717 825	787 838	6 505 663
Useful economic life	20 år	5 år	
Depreciation plan	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 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 and triggers impairment testing may be a significant decline in product tanker freight rates, significant decline in market values of vessels, significant underperformance compared



## Hassel Shipping 2 AS

### Notes to the accounts for 2019

to projected operating results, change in strategy for the business, significant negative industry or economic trends, etc.

Two ships have been sold in January 2019.

For the determination of recoverable amount for the product tanker Jo Ask, Jo Pinari, and Jo Rowan we have estimated the value in use. We have compared the estimated value in use to a fair value estimated by external ships brokers and sales prices for vessels sold to Nyhill Shipping in January 2019. No further loss is recognized for these ships in 2019.

### Hassel Shipping 2 AS – General partner

Hassel Shipping 2 AS - General partner	Ships	Docking/ Upgrading	Total
Acquisition cost 01.01.	16 150 000	249 603	16 399 603
Purchased tangibles	0	223 542	223 542
Acquisition cost 31.12.	16 150 000	473 145	16 623 145
Acc.depreciation 31.12.	-1 952 703	-94 936	-2 423 685
Net carrying amount at 31.12.	14 197 297	378 209	14 199 460
Depreciation for the year	-1 105 180	-49 920	-1 155 100
Useful economic life	20 years	5 years	
Depreciation plan	Linear	Linear	

### Note 4 - Other financial income

Hassel Shipping 2			Hassel Shipping 2 AS – General partner	
2019	2018		2019	2018
63 674	0	Other financial income	63 674	0
98 242	0	Interest income	98 242	0
161 916	77 633	Total	161 916	0



**Hassel Shipping 2 AS**

**Notes to the accounts for 2019**

**Note 5 - Other financial expenses**

Hassel Shipping 2			Hassel Shipping 2 AS – General partner	
2019	2018		2019	2018
-1 862	-28 191	Currency gain/losses	-5 384	-47 498
-2 873	-4 970	Bank commissions etc	-2 873	-4 970
-273 418	-2 890	Bank charges	-273 418	-2 890
-810	-9 933	Other financial expenses	-810	-9 933
-2 215 661	-2 746 244	Interest expenses	-2 153 603	-2 746 244
<u>-2 494 624</u>	<u>-2 792 228</u>	Total	<u>-2 436 088</u>	<u>- 2 811 534</u>

**Note 6 - Due from and to other group companies**

Hassel Shipping 2			Hassel Shipping 2 AS – General partner	
2019	2018	Receivables	2019	2018
		Due from J.O. Invest AS (short-term)		
224 286	96 358		224 286	96 358
		Due from JO Odfjell AS (short-term)		
44 296	0		44 296	0
		Due from Hassel Shipping 5 AS (short-term)		
3 599 726	0		3 599 726	0
<u>3 868 308</u>	<u>96 358</u>	Total	<u>3 868 308</u>	<u>96 358</u>

Hassel Shipping 2			Hassel Shipping 2 AS – General partner	
2019	2018	Payables	2019	2018
		Due to J.O. Invest AS		
-1 362 058	0		-1 362 058	0
		Due to Hassel Shipping 2 DIS (short-term)		
0	0		-9 427 307	-4 392 313
<u>-1 362 058</u>	<u>0</u>	Total	<u>-10 789 365</u>	<u>- 4 392 313</u>

**Note 7 - Other current assets**

Hassel Shipping 2			Hassel Shipping 2 AS – General partner	
2019	2018		2019	2018
804 503	667 150	Prepaid expenses	804 503	667 150
0	929 523	Accrued income	0	929 523
0	411 956	Expected claim refund	0	411 956
297 723	1 000 000	Other current assets	297 723	1 000 000
0	63 464	Due to Vitol	0	63 464
<u>1 102 226</u>	<u>3 072 093</u>	Total	<u>1 102 226</u>	<u>3 072 093</u>



## Hassel Shipping 2 AS

### Notes to the accounts for 2019

#### Note 8 - 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 %

#### Note 9 - Equity

##### Hassel Shipping 2

	Share capital	Share premium	Minority Interests	Other equity	Total
Owners equity 01.01.	9 226	46 691 667	50 610 470	-5 613 854	91 697 509
Result 01.01-31.12.	0	0	-2 322 514	-1 878 007	-4 200 521
Other changes*	0	0	-53 689 376	0	-53 689 376
Owners equity 31.12.	9 226	46 691 667	-5 401 420	-7 491 861	33 807 612

\* As of January 30<sup>th</sup> 2019, the previous Silent partner in Hassel Shipping 2 IS sold its shares (49%) to general partner Hassel Shipping 2 AS (46 %) and Hassel 5 Shipping AS (3%).

Hassel Shipping 2 AS is committed to pay a total of MUSD 195,9 to Hassel Shipping 2 IS according to the agreement dated 27.09.2012. Paid in capital as per 31.12.2019: MUSD 84,6.

Hassel 2 Shipping AS - General partner	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.2019	9 226	46 691 667	-5 363 543	41 337 350
Profit for the year	0	0	-8 548 007	-8 548 007
Owners equity 31.12.2019	9 226	46 691 667	-13 911 550	32 789 343

Hassel Shipping 2 AS is committed to pay a total of MUSD 195,9 to Hassel Shipping 2 IS according to the agreement dated 27.09.2012. Paid in capital as per 31.12.2019: MUSD 84,6.



## Hassel Shipping 2 AS

### Notes to the accounts for 2019

#### Note 10 - Other current liabilities

Hassel Shipping 2		Hassel Shipping 2 AS – General partner	
2019	2018	2019	2018
1	0	1	
1 030 000	920 000	1 030 000	920 000
817 885	735 152	817 885	735 152
180 000	200 000	180 000	200 000
<b>2 027 886</b>	<b>1 855 152</b>	<b>2 027 886</b>	<b>1 855 152</b>

#### Note 11 - Operating result pr ship

##### Hassel Shipping 2

Operating income and operating expenses	Jo Pinari	Jo Provel	Jo Rowan	Jo Redwood	Jo Ask	Total
Gross freight Income	5 225 394	373 061	5 132 455	697 050	4 609 258	16 037 218
Voyage related expenses	-147 377	894	-238 550	-16 051	-168 023	-569 107
Time-Charter result	<b>5 078 017</b>	<b>373 955</b>	<b>4 893 905</b>	<b>680 998</b>	<b>4 441 236</b>	<b>15 468 111</b>
Operating expenses	-3 377 222	-396 239	-3 043 346	23 218	-2 626 337	-9 419 926
<b>Operating result pr ship</b>	<b>1 700 795</b>	<b>-22 285</b>	<b>1 850 559</b>	<b>704 216</b>	<b>1 814 899</b>	<b>6 048 184</b>
Depreciation	-2 059 737	-172 507	-2 096 268	-174 314	-1 215 000	-5 717 826
<b>Operating result</b>	<b>-358 941</b>	<b>-194 792</b>	<b>-245 709</b>	<b>529 902</b>	<b>599 899</b>	<b>330 359</b>

At December 31, 2018, Jo Redwood had an active pooling agreement, while the remaining Partnership fleet operated under four separate time charter contracts.

At December 31, 2019, the Partnership's fleet operated under separate time charter contracts. In all active time charters, the charterer, not the Partnership, controls the choice of which trading areas the Vessels will serve. Accordingly, the Partnership's management does not evaluate performance according to geographical region.

The external charterers are based in Singapore.

#### Note 12 - Investment in Partnership

##### Hassel Shipping 2 AS

Hassel Shipping 2 -  
General Partner

Company	Acquisition year	Location	Share owners	Voting rights	Net profit 2019	Equity 31.12	Book value 31.12
Hassel Shipping 2 DIS	2 012	Bergen	97%	97%	-2 322 514	64 620 356	63 602 088

For accounting method, please refer to note 1. Related to the sale of two Vessels on January 30, 2019, the Partnership has, in accordance with the Partnership agreement, distributed MUS\$ 56,9 to investors.



## Hassel Shipping 2 AS

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### Notes to the accounts for 2019

#### Note 13 - Tax

##### Parent company

Hassel Shipping 2 IS is not a tax subject after Norwegian tax law. We therefore present the tax for the General partner only. The general partner is taxed according to the tonnage tax system, please refer to note 1.

Numbers below are thus presented in NOK

	2019	2018
Interest income from Group Companies	853 853	0
Other interest income	571 607	629 899
Taxable currency gain/Deductable currency loss	-3 369 361	-925 402
deducatable interest	-4 678 488	-3 569 446
Other financial cost	-133 480	-62 023
Share of profit in Partnership	-444 200	48 536
Taxable income	<u>-7 200 069</u>	<u>- 3 878 436</u>
Tax Loss Carried forward	18 093 524	10 893 455

#### Note 14 - Security for mortgage debt

##### Hassel Shipping 2 AS

##### *Security is set up for;*

	2019	2018
Short-term mortgage	3 750 000	4 000 000
Long-term mortgage	39 375 000	45 383 333
Total	<u>43 125 000</u>	<u>49 383 333</u>

The loan has a final maturity date in 2024.

Loan due after 5 years: USD 0

As of year-end 2018, there were two different loan facilities for the 5 product tankers, one facility in DnB for Jo Pinari, Jo Provel, Jo Rowan, and Jo Redwood, and one in Sparebanken Vest for Jo Ask.

The loan to DnB has been refinanced in Sparebanken Vest in January 2019. As of December 31, 2019, Hassel Shipping 2 AS has one loan facility, related to the ships Jo Pinari, Jo Rowan, and Jo Ask. The loan is guaranteed by Farvatn Capital AS.

The total mortgage on December 31, 2019, was USD 43 125 000. The loan term is 5 years from drawdown, January 2019, while the loan profile is 12 years from drawdown.

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

	2019	2018
Vessels (Jo Pinari, Jo Rowan, Jo Ask)	69 390 347	134 728 895

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

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## Hassel Shipping 2 AS

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### Notes to the accounts for 2019

#### Note 15 - Subsequent events

##### Hassel Shipping 2

Subsequent events are those events that occur between the end of the reporting period and the date when financial statements are authorized for issue.

##### Covid-19

After the balance sheet date the world economy and economy has been affected by the outbreak of Coronavirus (Covid-19). The entity expects the virus to have an adverse effect on the entity's operations, liquidity, and financial results in the year. As of the signing date, the extent and duration of the adverse effects cannot be accurately predicted. The entity is monitoring the situation closely and have implemented measures required to minimize adverse impact on operations and financial results.

##### Oil price

The value of oil prices has been subjected to heavy price reductions in 2020. The entity expects the effect to impact Hassel 2 Shipping in 2020, but the value of the effect is unclear as of signing date.



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## Referat fra styremøte i HASSEL SHIPPING 2 AS org.nr. 898170632

Styremøte ble avholdt 25.06.2020 Bergen.

På grunnlag av innkalling av 17.06.2019 ble styremøte i HASSEL SHIPPING 2 AS åpnet. Det fremkom ingen innvendinger mot innkallingen, hvorefter styremøtet ble erklært lovlig satt.

Følgende var til stede på møtet:

Navn:	Tittel:
Tore Hopen	Styreleder
Fredrik Advocaat Lund	Styremedlem

av medlemmene i styret var således til stede, og styret var beslutningsdyktig, jf. aksjeloven § 6-24.

### 1. Godkjenning av innkalling og saksliste

Innkallingen og saksliste ble godkjent.

### 2. Gjennomgang av forslag til årsregnskap

Årsregnskap ble gjennomgått av daglig leder/styrets leder.

#### Vedtak:

Det fremlagte forslag til årsregnskap ble enstemmig godkjent av styret. Regnskapet fremlegges til generalforsamlingen som styrets forslag.

### 3. Forslag til disponering av årets resultat

Forslag til disponering av årets resultat ble gjennomgått av daglig leder/styrets leder.

#### Vedtak:

Forslag til disponering av årets resultat på USD -4 200 521 ble enstemmig godkjent av styret.

Årets resultat disponeres som følger:

Utbytte USD 0

Overføring fra/til annen egenkapital USD -4 200 521

### 4. Gjennomgang av forslag til årsberetning

Forslag til årsberetning ble gjennomgått av styrets leder.

#### Vedtak:

Det fremlagte forslag til årsberetning ble enstemmig godkjent av styret.

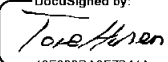
Årsberetningen fremlegges til generalforsamlingen som styrets forslag.



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Flere saker forelå ikke til behandling og styremøtet ble deretter hevet.

Bergen, 25.06.2020

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Tore Hopen  
Styreleder

DocuSigned by:  
  
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Fredrik Advocaat Lund  
Styremedlem



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# GENERALFORSAMLINGS PROTOKOLL

for generalforsamling i

Hassel Shipping 2 AS, 898 170 632

Ordinær generalforsamling ble avholdt uten møte.

Følgende aksjonærer har avgitt stemme:

Navn:	Antall aksjer/stemmer:	Avgitt ved fullmektig – navn:
J.O. Invest AS	30	

Således var 100 % av aksjekapitalen representert. Følgende saker ble behandlet:

## 1. Godkjenning av behandlingsform og dagsorden

Samtlige aksjonærer samtykket i at generalforsamlingen ble avholdt i henhold til reglene i aksjeloven § 5-7.

## 2. Godkjenning av årsregnskap og årsberetning

Selskapets årsregnskap og revisjonsberetning for 2019 ble gjennomgått. Det fremlagte resultatregnskap, balanse og noter ble godkjent som selskapets offisielle regnskap for 2019.

## 3. Disponering av årsresultatet

Generalforsamlingen godkjente at årets underskudd overføres til annen egenkapital. Det ble besluttet ikke å utdele aksjeutbytte for 2019.

## 4. Godkjenning av godtgjørelse til styrets medlemmer

Det ble gjort følgende vedtak vedrørende godtgjørelse til styrets medlemmer:

Styrets leder: kr 0

Styremedlemmer: kr 0 til hvert styremedlem

## 5. Valg til styret

Det sittende styret ble gjenvalgt.

Flere saker forelå ikke til behandling og generalforsamlingen ble hevet.

Bergen, 25.06.20

DocuSigned by:

42F093DA2E7B41A...

Tore Hopen

Styrets leder



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen  
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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hassel Shipping 2 AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Hassel Shipping 2 AS, which comprise the financial statements for the parent company («Hassel Shipping 2 AS – general partner») and the Group («Hassel Shipping 2 AS»). The financial statements for the parent company («Hassel Shipping 2 – general partner») and the Group («Hassel Shipping 2 AS») comprise the balance sheets as at 31 December 2019, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company («Hassel Shipping 2 AS – general partner») and the Group («Hassel Shipping 2 AS») as at 31 December 2019 and their 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are 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 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 on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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.

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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 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 law, regulations and generally accepted auditing principles in Norway, including 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;
- ▶ 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Hassel Shipping 2 AS

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### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 30 June 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 84.211.xxx.xxx

2020-06-30 12:50:34Z



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Skattedirektoratet

Saksbehandler  
Torleiv Kløvning Holstad

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:

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Postboks 6000 Grenland  
0134 Oslo  
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