



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 341 244
Organisasjonsform: Aksjeselskap
Foretaksnavn: HASSEL SHIPPING 4 AS
Forretningsadresse: Grev Wedels plass 7
0151 OSLO

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steven Scott Kretsch
Dato for fastsettelse av årsregnskapet: 31.05.2022

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, 09.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 12	58 237 000	56 231 000
Sum inntekter		58 237 000	56 231 000
Kostnader			
Lønnskostnad	5, 12	12 703 000	11 958 000
Avskrivning	7	13 827 000	13 809 000
Annen driftskostnad	5, 12	12 683 000	10 514 000
Sum kostnader		39 213 000	36 281 000
Driftsresultat		19 024 000	19 950 000
Finansinntekter og finanskostnader			
Annen renteinntekt	16	5 000	102 000
Annen finansinntekt		11 000	-7 000
Sum finansinntekter	16	16 000	95 000
Annen rentekostnad	6	8 762 000	10 161 000
Annen finanskostnad	7	668 000	
Sum finanskostnader	6	9 430 000	10 161 000
Netto finans		-9 414 000	-10 066 000
Ordinært resultat før skattekostnad		9 610 000	9 884 000
Skattekostnad på ordinært resultat	10		
Ordinært resultat etter skattekostnad		9 610 000	9 884 000
Ekstraordinære poster	11	2 816 000	-3 210 000
Skattekostnad på ekstraordinært resultat	10		
Årsresultat		12 426 000	6 674 000
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	15	12 426 000	6 674 000
Sum overføringer og disponeringer		12 426 000	6 674 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Skip, rigger, fly og lignende	7	310 709 000	323 148 000
Sum varige driftsmidler		310 709 000	323 148 000
Andre fordringer	0		
Sum anleggsmidler		310 709 000	323 148 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	12	9 757 000	7 936 000
Sum fordringer		9 757 000	7 936 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	21 822 000	18 182 000
Sum bankinnskudd, kontanter og lignende		21 822 000	18 182 000
Sum omløpsmidler		31 579 000	26 118 000
SUM EIENDELER		342 288 000	349 266 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		5 037 000	5 037 000
Overkurs		120 998 000	120 998 000
Sum innskutt egenkapital		126 035 000	126 035 000



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Fond		31 126 000	21 516 000
Udekket tap		2 343 000	5 159 000
Sum opptjent egenkapital		28 783 000	16 357 000
Sum egenkapital	11	154 818 000	142 392 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	167 608 000	183 998 000
Sum annen langsiktig gjeld		167 608 000	183 998 000
Sum langsiktig gjeld		168 044 000	183 998 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	16 369 000	16 356 000
Leverandørgjeld		110 000	107 000
Annen kortsiktig gjeld	12		111 000
Finansielle instrumenter derivater	15	2 299 000	2 617 000
Påløpt rentekostnad		648 000	743 000
Sum kortsiktig gjeld		19 426 000	19 934 000
Sum gjeld		187 470 000	203 932 000
SUM EGENKAPITAL OG GJELD		342 288 000	346 324 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 719526

Enheten

Organisasjonsnummer: 913 341 244
Organisasjonsform: Aksjeselskap
Foretaksnavn: HASSEL SHIPPING 4 AS
Forretningsadresse: Grev Wedels plass 7
0151 OSLO

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steven Scott Kretsch
Dato for fastsettelse av årsregnskapet: 31.05.2022

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: 913 341 244
HASSEL SHIPPING 4 AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 12	58 237 000	56 231 000
Sum inntekter		58 237 000	56 231 000
Kostnader			
Lønnskostnad	5, 12	12 703 000	11 958 000
Avskrivning	7	13 827 000	13 809 000
Annen driftskostnad	5, 12	12 683 000	10 514 000
Sum kostnader		39 213 000	36 281 000
Driftsresultat		19 024 000	19 950 000
Finansinntekter og finanskostnader			
Annen renteinntekt	16	5 000	102 000
Annen finansinntekt		11 000	-7 000
Sum finansinntekter	16	16 000	95 000
Annen rentekostnad	6	8 762 000	10 161 000
Annen finanskostnad	7	668 000	
Sum finanskostnader	6	9 430 000	10 161 000
Netto finans		-9 414 000	-10 066 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	9 610 000	9 884 000
Ordinært resultat etter skattekostnad		9 610 000	9 884 000
Ekstraordinære poster	11	2 816 000	-3 210 000
Skattekostnad på ekstraordinært resultat	10		
Årsresultat		12 426 000	6 674 000
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	15	12 426 000	6 674 000
Sum overføringer og disponeringer		12 426 000	6 674 000



Organisasjonsnr: 913 341 244
HASSEL SHIPPING 4 AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Sum immaterielle eiendeler 0

Varige driftsmidler

Skip, rigger, fly og

lignende 7

Sum varige driftsmidler 310 709 000 323 148 000

Andre fordringer 0

Sum anleggsmidler 310 709 000 323 148 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 12

Sum fordringer 9 757 000 7 936 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter

og lignende 16

Sum bankinnskudd,

kontanter og lignende 21 822 000 18 182 000

Sum omløpsmidler 31 579 000 26 118 000

SUM EIENDELER **342 288 000** **349 266 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 5 037 000 5 037 000

Overkurs 120 998 000 120 998 000

Sum innskutt egenkapital 126 035 000 126 035 000

Opptjent egenkapital

Fond 31 126 000 21 516 000

Udekket tap 2 343 000 5 159 000

Sum opptjent egenkapital 28 783 000 16 357 000

Sum egenkapital 11 154 818 000 142 392 000

Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9	167 608 000	183 998 000
Sum annen langsiktig gjeld		167 608 000	183 998 000
Sum langsiktig gjeld		168 044 000	183 998 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9	16 369 000	16 356 000
Leverandørgjeld		110 000	107 000
Annen kortsiktig gjeld	12		111 000
Finansielle instrumenter			
derivater	15	2 299 000	2 617 000
Påløpt rentekostnad		648 000	743 000
Sum kortsiktig gjeld		19 426 000	19 934 000
Sum gjeld		187 470 000	203 932 000
SUM EGENKAPITAL OG GJELD		342 288 000	346 324 000



Organisasjonsnr: 913 341 244
HASSEL SHIPPING 4 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	0.00	0.00	0.00

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

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------	------------------	------------------	----------------



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.04.2015	Vår dato 22.04.2015
Telefon 22078139	Deres referanse Henning Relvik	Vår referanse 2015/392741

HASSEL SHIPPING 4 AS
Kokstadflaten 5
5257 KOKSTAD

17.04.2015
22.04.2015

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hassel Shipping 4 AS, org. nr. 913 341 244

Det vises til deres brev av 17. april 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hassel Shipping 4 AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hassel Shipping 4 AS 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.

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

Bakgrunn

Hassel Shipping 4 AS inngår i et konsern der J. O. Invest AS er morselskap. Alle selskapene har i vedtak (2013/10345) av 5. mars 2013 fått tillatelse til å benytte engelsk språk. Konsernet driver med rederi- og shippingvirksomhet. Hassel Shipping 4 AS tilbyr tjenester innen investering i skipsfartsvirksomhet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter 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:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at de andre konsernselskapene har tillatelse til å benytte engelsk språk. Eierkretsen er begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS

Annual Report

As at and for the years ended November 30, 2021 and 2020



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

General information

Directors

Bjarke Nissen (Chairman), *appointed March 8, 2022*
Christian F. Mathiesen (Director), *appointed March 8, 2022*
Tore Hopen (Director)
Fredrik Advocaat Lund (Director)

Registered Address

Grev Wedels plass 7
0151 OSLO

Main Bank

Nordea Bank Norge ASA

Auditor

PricewaterhouseCoopers AS
Sandviksbodene 2A
Postboks 3984 – Sandviken, Norway

Index

	Pages
Directors' Report	2-3
Statements of Total Comprehensive Income	4
Statements of Financial Position	5
Statements of Changes in Shareholders' Equity	6
Statements of Cash Flows	7
Notes to Financial Statements	8-33
Independent Auditor's Report	34



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS

Directors' Report

General information

Hassel Shipping 4 AS (the "Company") was established on February 13, 2014 and operates from its registered office address at Grev Wedels plass 7, 0151 Oslo. The Company is a joint venture between Jo Chemical Tankers AS ("JOCT") and J.O. Invest AS ("JOP"), both Norwegian companies. It was founded to organise the joint ownership and operation of eight 33,000 deadweight stainless steel, eco-friendly ships built by New Times Shipbuilding Co. Ltd. in China. The last newbuilding was delivered in the first quarter of 2018, which completed the newbuilding program of eight ships.

Starting December 1, 2017, Stolt Tankers B.V. ("STBV") has taken over the role of the new build, technical, and commercial manager of all ships.

The Company has prepared the financial statements using the International Financial Reporting Standards ("IFRS") as adopted by the European Union and the Norwegian Accounting Act 3-9 and has a financial year from December 1 through November 30.

All amounts have been rounded to the nearest thousands, unless stated otherwise.

Profit and loss

The Company's net fleet revenue and net results for the year ended November 30, 2021 amounted to \$58,237 and \$9,610, respectively which will be added to retained earnings.

Balance sheet, liquidity and cash flow

Total assets as at November 30, 2021 were \$342,288 The Company's cash reserve was \$21,822 as at November 30, 2021. During 2021, net cash provided by operating activities was \$30,510. The Company has an external interest-bearing debt and has secured post-delivery financing for all newbuildings. Its financial structure and long-term liquidity position are considered good.

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company has entered into interest rate swaps with Nordea bank in 2017. Variable interest rates on external loans contracted for newbuildings were hedged as protection from fluctuations of loan interest rates during the duration of the external bank loans. The Company entered into a loan agreement with its shareholders, and a post-delivery loan facility with the bank, ensuring sufficient funding for its current and future obligations.

Equity

The Company's equity amounted to \$154,818 as at November 30, 2021.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Corporate social responsibility

The Company recognises that how the business is conducted impacts the industry, people, external stakeholders and the environment. Therefore, the Company commits to make sustainability a key part of its business strategy and day-to-day operations. This includes working environment, equality between men and women and the environment.

Working environment, equality between men and women and discrimination

The Company has no employees. There is no reason for specific measures relating to working environment, equality and discrimination. The Company has also no particular insurance for director liabilities.

Environment

The impact on the external environment is connected to operations of ships and equipment and is at the same level as for similar companies. Safety, health and environment are top priorities of the Company and the ship manager is firmly committed to achieving incident free operations in all aspects of activities. The managers have implemented environment measures to reduce the Company's impact on the external environment. These include analysing the ships' CO₂ and other emissions. Compliance to laws and regulations is verified through Port State Control and Flag State inspections, routine on-board inspections as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/DI) vetting regime and self-management assessment processes. All standards are documented in the Ship Management system.

The Company also acknowledges that climate change poses a possible risk for all businesses, therefore, it ensures that the businesses build risk mitigation approaches into its business strategies.

Political and Geopolitical Risk

The Company is exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world's economy, for example the recent escalation of hostilities in the Ukraine. So far, however, the Company's ships are not adversely impacted in terms of trade restrictions and the Russian and Ukrainian crew members onboard continue to work together without any issues.

Outlook and Going Concern

As explained in note 2, 'Going Concern' in the financial statements, the COVID-19 pandemic has resulted in significant disruptions in global economic activities, causing the operations of the Company, its customers, suppliers and other stakeholders to be impacted. The Company has attempted to maintain normal operations within the guidelines of governmental requirements.


While the scale and duration, as well as the impact of COVID-19, remain uncertain, having considered various downside scenarios, Management is of the opinion that the Company's cash flows from operations, secured financing and available credit facilities will continue to provide the cash necessary to satisfy the Company's working capital requirements, scheduled debt repayments and committed capital expenditures for the next twelve months.

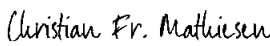


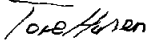
DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F


The Board considers that the annual financial statements and notes present a true and fair view of the Company's operation in 2021 and the financials at year-end. In accordance with the Accounting Act §3-3a the board confirms that the going concern assumption is appropriate.

May 31, 2022
Hassel Shipping 4 AS

DocuSigned by:

Bjarke Nissen
Chairman of the Board

DocuSigned by:

Christian F. Mathiesen
Director

DocuSigned by:

Tore Hopen
Director

DocuSigned by:

Fredrik Advocaat-Lund
Director



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

HASSEL SHIPPING 4 AS

Statements of Total Comprehensive Income For the years ended November 30, 2021 and 2020 (All amounts in United States Dollar)

(in thousands)	Notes	2021	2020
Net Fleet Revenue	4, 12	\$58,237	\$56,231
Operating Expenses			
Depreciation	7	(13,827)	(13,809)
Crewing, personnel related expenses	5, 12	(12,703)	(11,958)
Maintenance and consumables		(8,405)	(6,121)
Administrative and general expenses	5, 12	(3,202)	(3,154)
Insurance costs	12	(1,076)	(1,239)
Total Operating Expenses		(39,213)	(36,281)
Operating Income		19,024	19,950
Non-Operating Expenses			
Interest expense, net	6	(8,762)	(10,161)
Loss from retirement of equipment	7	(668)	–
Interest income	16	5	102
Gain(loss) in foreign currency		11	(7)
Total Non-Operating Expenses		(9,414)	(10,066)
Net Income Before Tax		9,610	9,884
Tax on ordinary result	10	–	–
Net Income After Tax		9,610	9,884
Other Comprehensive Income			
Item that may be reclassified to profit or loss:			
Income (Loss) on cash flow hedges	11	2,816	(3,210)
Total Comprehensive Income		\$12,426	\$6,674
Earnings per average share in \$			
Net profit attributable to Hassel Shipping 4 AS shareholders			
Basic	14	\$27.04	\$27.81
Diluted	14	\$27.04	\$27.81

Notes 1 to 16 are an integral part of these financial statements.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS

Statements of Financial Position As at November 30, 2021 and 2020 (All amounts in United States Dollar)

(in thousands)	Notes	2021	2020
ASSETS			
Non-Current Assets			
Property and equipment	7	\$310,709	\$323,148
Total Non-Current Assets		310,709	323,148
Current Assets			
Due from related parties	12	9,707	7,543
Other current assets		50	393
Cash and cash equivalents	16	21,822	18,182
Total Current Assets		31,579	26,118
Total Assets		\$342,288	\$349,266
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital		\$5,037	\$5,037
Additional paid-in capital		120,998	120,998
Retained earnings		31,126	21,516
Hedging reserves		(2,343)	(5,159)
Total Shareholders' Equity	11	154,818	\$142,392
Non-Current Liabilities			
Mortgage loans	9	167,608	183,998
Derivative financial instruments	15	436	2,942
Total Non-Current Liabilities		168,044	186,940
Current Liabilities			
Mortgage loans	9	16,369	16,356
Accrued interest expense		648	743
Derivative financial instruments	15	2,299	2,617
Due to related parties	12	-	111
Accounts payable, accruals and other liabilities		110	107
Total Current Liabilities		19,426	19,823
Total Liabilities		187,470	206,763
Total Shareholders' Equity and Liabilities		\$342,288	\$349,155

Notes 1 to 16 are an integral part of these financial statements.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS

Statements of Changes in Shareholders' Equity For the years ended November 30, 2021 and 2020 (All amounts in United States Dollar)

(in thousands)	Share Capital (Note 11a)	Additional Paid-in Equity (Note 11a)	Retained Earnings (Note 11b)	Hedging Reserves (Note 11c)	Total
Balance, November 30, 2019	\$5,037	\$120,998	\$11,632	(\$1,949)	\$135,718
Equity changes for the year					
Other comprehensive loss	–	–	–	(3,210)	(3,210)
Net profit for the year	–	–	9,884	–	9,884
Balance, November 30, 2020	5,037	120,998	21,516	(5,159)	142,392
Equity changes for the year					
Other comprehensive income	–	–	–	2,816	2,816
Net profit for the year	–	–	9,610	–	9,610
Balance, November 30, 2021	\$5,037	\$120,998	\$31,126	(\$2,343)	\$154,818

Notes 1 to 16 are an integral part of these financial statements.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS

Statements of Cash Flows For the years ended November 30, 2021 and 2020 (All amounts in United States Dollar)

(in thousands)	Notes	2021	2020
Cash generated from operations			
Net income		\$9,610	\$9,884
Depreciation	7	13,827	13,809
Interest expense, net	6	8,762	10,161
Loss from retirement of equipment	7	668	–
Adjustments in property and equipment	7	(378)	(744)
Interest income	16	(5)	(102)
Operating cash flows before working capital changes		32,484	33,008
(Increase) Decrease in due from related parties and other current assets		(1,982)	1,322
Increase in payables including accruals and due to related parties		3	114
Cash generated from operating activities		30,505	34,444
Interest received		5	102
Net cash provided by operations		30,510	34,546
Cash flows from investing activities			
Acquisition of property and equipment	7	(1,678)	–
Net cash used in investing activities		(1,678)	–
Cash flows from financing activities			
Repayment of borrowings	9	(17,600)	(17,600)
Repayment of shareholders' loans	8	–	(3,496)
Interest paid		(7,592)	(9,134)
Net cash used in financing activities		(25,192)	(30,230)
Net increase in cash and cash equivalents		3,640	4,316
Cash and cash equivalents at beginning of year		18,182	13,866
Cash and cash equivalents at end of year	16	\$21,822	\$18,182

Notes 1 to 16 are an integral part of these financial statements.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020
(All amounts in United States Dollar)

1 General information

Hassel Shipping 4 AS (the “Company”) was established on February 13, 2014 and operates from its registered office address at Grev Wedels plass 7, 0151 Oslo. The Company is a joint venture between JO Chemical Tankers AS (“JOCT”) and J.O. Invest AS (“JOP”), both Norwegian companies. JOCT is a subsidiary of Stolt Tankers Limited, whose ultimate parent is Stolt-Nielsen Limited (“SNL”). It was founded to organise the joint ownership and operation of eight 33,000 deadweight stainless steel, eco-friendly ships built by New Times Shipbuilding Co. Ltd. in China for their mutual and equal benefit. Two newbuildings were delivered in 2016 followed by five newbuildings delivered in 2017. The last newbuilding was delivered in the first quarter of 2018, which completed the newbuilding program of in total eight ships.

Starting December 1, 2017, Stolt Tankers B.V. (“STBV”) has taken over the role as the newbuild, technical, and commercial manager of all ships due to its change in ownership.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The accompanying financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, IFRS includes Standards Interpretations as issued by the International Accounting Standards Board (“IASB”), International Financial Reporting and Interpretations Committee, International Accounting Standards (“IAS”), Standing Interpretations Committee and Norwegian Accounting Act 3-9.

Going Concern

The COVID-19 pandemic has resulted in significant disruptions in global economic activities, causing the operations of the Company, its customers, suppliers and other stakeholders to be impacted. The Company has attempted to maintain normal operations within the guidelines of governmental requirements.

While the scale and duration, as well as the impact of COVID-19, remain uncertain, having considered various downside scenarios, Management is of the opinion that the Company’s cash flows from operations will continue to provide the cash necessary to satisfy the Company’s working capital requirements for the next twelve months. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements.

Basis of measurement

The financial statements have been prepared on the historical cost basis, except for derivative instruments qualifying as hedge transactions which are stated at their fair value.

The preparation of financial statements in compliance with IFRS requires the Company to use certain critical accounting estimates that affect the reported amounts in the financial statements and accompanying notes. It also requires management to evaluate the relevant facts and circumstances as at the date of the Company’s financial statements. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Foreign currency

(a) Functional and presentation currency

The financial statements have been prepared in United States Dollar (\$), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousands, unless stated otherwise.

(b) Transactions and balances

Transactions in foreign currencies are recorded using the exchange rate at the date of transactions. Outstanding monetary assets and liabilities denominated in foreign currencies are restated using the closing exchange rate at the end of the financial reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not restated while non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are restated using foreign exchange rates prevailing at the dates the fair value was determined.

Foreign exchange differences arising from restatement are recognised in the income statement, except for those differences arising from hedging where settlement is not planned and unlikely to occur which are recorded in other comprehensive income.

Changes in accounting policies and disclosures

(a) New standards, and amendments and interpretations to existing standards adopted by the Company

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2021. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Interest Rate Benchmark Reform - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (effective January 1, 2021). These amendments that were issued in August 2020 address issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark rate with an alternative one.

The key reliefs provided by the amendments are as follows:

- Changes to contractual cash flows. When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform (that is, are necessary as a direct consequence of IBOR reform and are economically equivalent) will not result in an immediate gain or loss in the income statement.
- Hedge accounting. The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

The amendments are not expected to have a significant impact on the financial statements of the Company.

No other new standards, and amendments and interpretations to existing standards that are effective beginning December 1, 2020 are relevant to the Company.

(b) New standards, and amendments and interpretations to existing standards not yet adopted by the Company

A number of new standards, amendments to existing standards and interpretations have been published that are not mandatory for November 30, 2021 reporting period and have not been early adopted by the Company.

None of these standards are expected to have a significant impact on the financial statements of the Company.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key areas where estimates and judgements make significant differences are:

(a) Estimated useful lives of property and equipment

The estimated useful lives used as basis for depreciating the Company's property and equipment were determined based on management's assessment of the period within which the benefits of these assets are expected to be realised considering actual historical information on the use of such assets as well as industry standards and averages applicable to the Company's assets.

Factors affecting the useful lives of the assets include ordinary wear and tear, obsolescence, and legal limitations as to its use. These are reviewed periodically and where circumstances warrant, estimates of useful lives are updated.

(b) Residual values of property and equipment

Residual values are difficult to estimate given the long lives of ships, the uncertainty as to future economic conditions and future price of the steel, which is the main determinant of the residual price. The Company currently estimates residual value annually based on the steel price, the estimated light displacement tonnage of the fleet and current trends in the price of recycling of ships. For all of the Company's fleet, the steel price used is the average steel price for the last three years.

The assets residual values are reviewed and adjusted if appropriate at each balance sheet date. Changes in the expected usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(c) Impairment of property and equipment

The Company assesses at each reporting date whether there is an indication that its property and equipment may be impaired. If any indication exists, the Company makes an estimate of the recoverable amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the statement of total comprehensive income.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Management measures the recoverable amount of its property and equipment by comparing their carrying amount to the higher of their fair value less costs of disposal ("FVLCD") or value in use ("VIU"). FVLCD is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion projects, and its eventual disposal, using assumptions that an independent market participant may take into account while VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. VIU is determined by applying assumptions specific to the Company's continued use without considering future developments.

Other relevant details are disclosed in note 2.2.

2.1 Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when its amount can be reliably measured, it is possible that future economic benefits will flow into the entity and specific criteria have been met for the Company's activities. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

(a) Net fleet revenue

The Company has entered into an agreement with STBV and NYK Stolt Tankers S.A. to join "Stolt Tankers Joint Service (STJS)". The STJS is a joint service formed by and governed under the Stolt Tankers Joint Service Agreement to trade and operate ships owned and/or chartered by the participants in the Joint Service as well as to charter and trade other third-party ships. STJS is managed by STBV, a subsidiary of SNL and the majority participant in the joint service. STBV acts as an agent for the STJS and is responsible for all marketing, administrative and operation functions. Net fleet revenue consists of distribution received from STJS.

The charter agreement is classified as a (fully variable) lease under IFRS 16. Lease income from charter agreement is accounted for on a straight-line basis over the lease terms and is recognized as 'Net fleet revenue' in the statements of total comprehensive income due to its operating nature.

(b) Interest income

Interest income is recognised when it is determined that such income will accrue to the Company. Interest income earned is from cash in bank and short-term deposit.

Expenses are decreases in economic benefits during the year in the form of outflows or occurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognised in the statement of total comprehensive income in the period these are incurred.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

(c) Operating expenses

The Company also entered into an agreement with STBV for ship management services for all its ships.

Operating expenses include costs directly associated with the operation and maintenance of the ships. These types of costs include depreciation expense, manning expenses, maintenance and consumables, general and administrative expenses and insurance premiums. These expenses are recognised when incurred, except for depreciation, which is allocated over the useful lives of the property and equipment.

(d) Interest expense

Interest expense is incurred in connection with the borrowing of funds and is recognised as the interest accrues using the effective interest rate ("EIR") method and interest expense incurred in relation to the Company's hedging activities.

2.2 Property and equipment

Property and equipment are carried at cost less accumulated depreciation and any recognised accumulated impairment loss, if any.

The initial cost of property and equipment consists of its purchase price and other directly attributable costs of bringing the asset to its working condition and location for its intended use. These costs include the contract price, pre-delivery costs incurred during the construction of newbuildings, borrowing costs and any material expenses incurred upon acquisition such as initial repairs, improvements and delivery expenses to prepare the ships for their initial voyage.

Depreciation is charged to the income statement on a straight-line basis over the ships' useful lives, less its estimated residual values. Estimated useful lives are based on past experiences, expected future performance of the ships and management's estimate of the period over which the asset will provide economic benefit, which currently is equal to 25 years for ships and 5 years for docking. Residual values are estimated based on the steel price per ton and the estimated light displacement tonnage of the ships. The steel price applied is the average steel price for the last three years.

The estimated residual values, useful lives and depreciation method are reviewed at each financial reporting period and adjusted, if appropriate, to ensure that these are consistent with the expected pattern of economic benefits from the items of property and equipment. A change in the useful life or expected pattern of consumption of the future economic benefits embodied in property and equipment is accounted for as change in the Company's accounting estimates and thus, shall be prospectively in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

An item of property and equipment and any significant part initially recognised is eventually derecognised upon disposal or when no future benefits are expected from the disposal. Any gain or loss arising from the derecognition of the property and equipment (calculated as the difference between net disposal proceeds and its carrying amount of the property and equipment) is included in the statement of total comprehensive income when the property and equipment is derecognised.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Impairment of non-financial assets

At each reporting date, ships, as included in property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the fleet exceeds the recoverable amount. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the statement of total comprehensive income.

The ships are tested for impairment on a cash-generating unit (“CGU”) basis. For the Company, the entire fleet is considered as the smallest CGU as all ships are traded in the STJS; the total revenue distribution is used for the impairment testing, irrespective of the actual contribution of the individual ships to the results of the STJS pool.

Management measures the recoverable amount of these assets by comparing their carrying amount to the higher of their fair value less costs of disposal (“FVLCD”) or value in use (“VIU”).

FVLCD is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion projects, and its eventual disposal, using assumptions that an independent market participant may take into account.

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. VIU is determined by applying assumptions specific to the Company’s continued use without considering future developments.

Calculating the net present value of the future cash flows requires assumptions to be made with respect to highly uncertain matters including management’s expectations of:

- Future growth rates based on trends in industrial production;
- Supply-demand balance of chemical tankers; and
- Sailed-In Rates per operating day (a profit measure of operating revenue less variable voyage expenses including bunker costs).

The carrying values of the ships may not represent their fair market value at any point in time since the short-term market prices of second-hand ships tend to fluctuate with changes in freight rates and the cost of newbuildings. Both charter rates and newbuilding costs tend to be cyclical in nature.

To assess impairment, the Company used the earnings projections in the approved budget of the STJS and five-year plan as the basis for the cash flows used to calculate VIU.

Based on management judgement and experience, the following key assumptions were used in the VIU calculations:

- Pre-tax discount rate of 6.76% based on the weighted average cost of capital, which reflects specific risks relating to CGUs;
- The assumptions for the Sailed-In Rates growth during the projection period from 2023 to 2027 (adjusted for capacity changes) is an average of 236%;



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

- A slow recovery in the chemical tanker market has started in 2020 after the industry's newbuilding deliveries have been absorbed by the market. Although the orderbook is currently at a very low point in history, the COVID-19 situation may well affect the pattern of the recovery; and
- Cost relating to low sulphur fuel has been successfully passed to customers.

The growth rate used in perpetuity beyond the projection period is 2%, which does not exceed the long-term average inflation rate for the tankers industry.

The impact of changes in the key assumptions used in the VIU calculations are minor and do not lead to an impairment in case of an increase of 0.5% in the discount rate used in the present value calculation or a projected permanent 5% decrease in the deep-sea tanker Sailed-In Rates.

Based on above, the Company concludes that current book values do not require an impairment in accordance with IAS 36, Impairment of Assets.

2.3 Financial instruments

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

The Company recognises a financial instrument in the statement of financial position, when, and only when it becomes a party to the contractual provisions of the financial instrument. Normally, purchase or sale of financial assets, recognition and derecognition, as applicable, is recorded using settlement date accounting.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value either through other comprehensive income, or through profit or loss (FVPL); and
- Those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition. The Company's financial assets are those to be measured at amortised cost and derivatives classified as cash flow hedge as at November 30, 2021 and 2020.

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows; and
- The contractual terms give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Initial recognition, subsequent measurement and derecognition

(a) Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(b) Subsequent measurement

The Company's financial assets at amortised cost are limited to debt instruments as at November 30, 2021 and 2020. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in the profit or loss, computed using the EIR method.

(c) Impairment

The Company assesses the expected credit losses on a forward-looking basis associated with its debt instruments carried at amortised cost. The Company used economic inputs such as inflation and dollar index to predict the relationship between default and loss rates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3 details how the Company determines whether there has been a significant increase in credit risk.

(d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

The Company's financial assets are in the nature of cash and cash equivalents, amounts due from related parties, and other receivables.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

The Company has no financial assets classified as FVPL and FVOCI as at November 30, 2021 and 2020.

Financial liabilities

Classification

The Company classifies its financial liabilities in the following categories: (a) at fair value through profit or loss (including financial liabilities held for trading and those that are designated at fair value); and (b) other financial liabilities at amortised cost.

Initial recognition, subsequent measurement and derecognition

(a) Initial recognition and measurement

The Company has financial liabilities classified as financial liabilities at fair value through profit or loss and other financial liabilities at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

The Company's financial liabilities are in the nature of loans, amount due to related parties, payables and accruals. The Company's financial liabilities classified at FVPL include derivative instruments qualifying as hedge transactions (interest rate swaps) as at November 30, 2021 and 2020, respectively.

(b) Subsequent measurement

Other financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on the issue and fees that are integral part of the EIR.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

The Company designates certain derivatives as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; and
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months, and as a current asset or liability if the remaining maturity of the hedged item is less than twelve months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income ("OCI"), while any ineffective portion is recognised immediately in the statement of total comprehensive income. OCI is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfil an obligation.

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the asset or liability is included in Level 2. If one or more of the significant inputs is not based on observable market data, the asset or liability is included in Level 3.

The Company uses valuation techniques that are appropriate in the circumstances and applies the technique consistently. Commonly used valuation techniques for non-financial assets are as follows:

- Market approach - A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a company of assets and liabilities, such as a business;
- Income approach - A valuation techniques that converts future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts; and
- Cost approach - A valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date, with the resulting value discounted back to present value; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

As at November 30, 2021 and 2020, the Company does not hold any financial and non-financial assets and liabilities at fair value other than derivative instruments qualifying as hedge transactions (interest rate swaps).

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash in banks and on hand and short-term time deposits with maturity of less than one year, which are subject to an insignificant risk of changes in value.

Other relevant policies are disclosed in note 2.3.

2.5 Share capital

Ordinary shares are classified as equity. Capital stock is recognised when the stock is paid for or subscribed under a binding subscription agreement and is measured at par value.

2.6 Retained earnings

Retained earnings represent the cumulative balance of periodic net income or loss, dividend contributions, prior period adjustments, effect of changes in accounting policy and other capital adjustments.

2.7 Other comprehensive income

Other comprehensive income comprises items of income and expense (including items previously presented under the statement of changes in equity) that are not recognised in the statement of total comprehensive income for the year in accordance with IFRS.

2.8 Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement or the ability for at least 12 months after the balance sheet date.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 Accounts payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

Other relevant policies are disclosed in note 2.3.

2.11 Accruals and other liabilities

Accruals and other liabilities are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accruals and other liabilities are recognised in the period in which the related money, or services are or when a legally enforceable claim against the Company is established.

Other relevant policies are disclosed in note 2.3.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.13 Contingencies

Contingent liabilities are not recognised in the Company's financial statements but are disclosed unless the possibility of an outflow of resources embodying the economic effect is remote. Contingent assets are also not recognised in the Company's financial statements but are disclosed when an inflow of economic benefits is probable.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

2.14 Taxation

The Company is enrolled in the Norwegian Tonnage Tax System (NTT) which imposes income tax on a fixed profit calculated by reference to the deadweight tonnage of the ships in the fleet rather than on the operating profits of the business. Other financial income and expenses are subject to ordinary corporate income at the rate of 22.00%. The tax exemption includes both operating profits and gains on the disposal of ships.

2.15 Operating lease - the Company as a lessor

Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases (net of any incentive received from the lessor) are charged through profit or loss on a straight-line basis over the period of the lease.

When the Company enters into an arrangement, comprising a transaction or a series of related transactions, that does not take the legal form of a lease but conveys a right to use an asset or is dependent on the use of a specific asset or assets, the Company assesses whether the arrangement is, or contains, a lease.

2.16 Related party relationships and transactions

Related party relationships exist when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.17 Events after the reporting date

Post year-end events that provide additional information about the Company's financial position at the report date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3 Financial risk and capital management

The capital structure of the Company consists of debts (notes 8 and 9) offset by cash and bank balances (note 16) and equity of the Company comprising issued capital, additional paid-in capital, retained earnings and other comprehensive income (note 11).

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans that define capital structure requirements. Breaches in meeting the financial covenants would result in the acceleration of repayment of amounts due. As at November 30, 2021 and 2020, the Company was in compliance with the financial covenants under its loan agreements (note 9).

The Company's activities expose it to a variety of financial risks such as market risk, (including foreign currency risk and interest rate risk), credit risk and liquidity risk.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

3.1 Market risk

(a) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins. In addition, exposure occurs when a member of the Company holds accounts receivable, accounts payable or firm commitments in a non-functional currency.

<i>(in whole amount)</i>	2021		2020	
	Strengthened/ (Weakened)	Impact	Strengthened/ (Weakened)	Impact
Norwegian Krone	(1.55%)	(11)	3.66%	21

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. The financial impact of these instruments is offset by corresponding changes in the underlying exposures being hedged. Derivative instruments are not held for trading or speculative purposes.

The effects of the interest rate swaps on the Company's financial position and performance are as follows:

<i>(in thousands)</i>	2021	2020
Carrying amount	(\$2,735)	(\$5,559)
Notional amount	123,750	136,400
Maturity date	2023	2023
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since the inception of the hedge	(2,343)	(5,159)
Change in value of hedged item used to determine hedge ineffectiveness	2,343	5,159
Weighted average hedged rate for the outstanding hedging instruments	2.01%	2.01%



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

3.2 Political and geopolitical risk

The Company is exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world's economy, for example the recent escalation of hostilities in the Ukraine. So far, however, the Company's ships are not adversely impacted in terms of trade restrictions and the Russian and Ukrainian crew members onboard continue to work together without any issues.

3.3 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily due from related parties) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit quality of financial assets

(a) Cash and cash equivalents

Cash is deposited in banks that are considered stable. The maximum exposure to credit risk at the reporting date is cash with banks as at November 30, 2021 and 2020 amounting to \$21.8 million and \$18.2 million, respectively. Cash in banks are deemed by the Company to have low credit risk and immaterial expected credit loss (ECL) as the counterparty bank has strong capacity to meet their contractual obligations as at reporting dates.

(b) Due from related parties

As at November 30, 2021 and 2020, there was no amount due from related parties that is considered past due and/or impaired. The maximum exposure to credit risk at the reporting date is the fair value of due from related parties reported in the statement of financial position. The related parties are operating firms and/or capable of repaying the amount due. Management assesses the quality of these assets as high grade and ECL is considered insignificant.

(c) Other financial assets

The Company's other financial assets mainly pertain to advances to related party, guarantee receivable and insurance claims. Guarantee receivables refer to repair expenses paid for in advance by the Company but reimbursable from the Shipyard. As at November 30, 2021 and 2020, none of these other financial assets is considered past due and/or impaired.

The maximum exposure to credit risk at the reporting date is the fair value of these other financial assets reported in the statement of financial position under current assets and ECL is considered insignificant. The Company does not hold any collateral as security.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

3.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following table summarises the maturity profile of the Company's financial liabilities and assets as at November 30, 2021 and 2020, based on contractual undiscounted cash flows. The analysis into relevant maturity groupings is based on the remaining term at the end of the reporting period to the contractual maturity dates.

(in thousands)	Less than 1 year	2-3 years	4-5 years	Total
As at November 30, 2021				
<i>Financial assets</i>				
Cash and cash equivalents	\$21,822	\$-	\$-	\$21,822
Receivables				
Due from related party	9,707	-	-	9,707
Others under other current assets	-	-	-	-
	\$31,529	\$-	\$-	\$31,529
As at November 30, 2021				
<i>Financial liabilities</i>				
Accounts payable, accruals and other liabilities	\$110	\$-	\$-	\$110
Accrued interest	648	-	-	648
Loans excluding borrowing costs	17,600	167,750	-	185,350
Interest rate swap liability	2,299	436	-	2,735
	\$20,657	\$168,186	\$-	\$188,843
As at November 30, 2020				
<i>Financial assets</i>				
Cash and cash equivalents	\$18,182	\$-	\$-	\$18,182
Receivables				
Due from related party	7,543	-	-	7,543
Others under other current assets	343	-	-	343
	\$26,068	\$-	\$-	\$26,068
As at November 30, 2020				
<i>Financial liabilities</i>				
Accounts payable, accruals and other liabilities	\$107	\$-	\$-	\$107
Due to related party	111	-	-	111
Accrued interest	743	-	-	743
Loans excluding borrowing costs	17,600	185,350	-	202,950
Interest rate swap liability	2,617	2,942	-	5,559
	\$21,178	\$188,292	\$-	\$209,470



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

The liquidity risk is mitigated through rolling forecasting on cash needs for working capital and debt financing plans. When monitoring cash flow requirements, the Company ensures that it has sufficient cash on demand to meet expected operational expenditure and checks against debt covenant requirements. This policy is deemed sufficient to ensure that the Company is able to manage the potential liquidity impact of circumstances that can be reasonably be predicted.

4 Revenue

The Company's ships are currently employed in the STJS Pool and managed by STBV, a subsidiary of SNL, which distributes fleet results to its members.

(in thousands)	2021	2020
Net fleet revenue	\$58,237	\$56,231

5 Crewing, personnel related expenses and auditor's remuneration

The Company has no employees and has no obligation to establish a pension scheme. All crew are employed by crew management companies. The Company provides working capital funding for the payment of manning - crew and ship management related services including administrative and general expenses, management fees and others (note 12).

The analysis of auditor's remuneration, which is part of the administrative and general expense as presented in the statements of total comprehensive income, is as follows:

(in thousands)	2021	2020
Audit required by law	\$39	\$50
Other services	-	17
	\$39	\$67

All amounts pertaining to audit of financial statements are inclusive of value added tax.

6 Interest expense, net

Interest expense, net for the years ended November 30 consists of:

(in thousands)	Notes	2021	2020
Interest expense on debt	8, 9	(\$7,497)	(\$8,447)
Amortisation of finance costs		(1,273)	(1,294)
Interest income (expense) on derivatives		8	(420)
		(\$8,762)	(\$10,161)



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

7 Property and equipment

(in thousands)	Ships	Docking	Construction in Progress	Total
Cost:				
Balances at November 30, 2019	\$366,748	\$6,000	\$37	\$372,785
Adjustments	781	–	(37)	744
Balances at November 30, 2020	367,529	6,000	–	373,529
Additions	808	870	–	1,678
Adjustments	354	24	–	378
Retirements	(808)	(750)	–	(1,558)
Balances at November 30, 2021	\$367,883	\$6,144	\$–	\$374,027
Accumulated depreciation:				
Balances at November 30, 2019	\$33,442	\$3,130	\$–	\$36,572
Depreciation expense	12,609	1,200	–	13,809
Balances at November 30, 2020	46,051	4,330	–	50,381
Depreciation expense	12,631	1,196	–	13,827
Retirements	(140)	(750)	–	(890)
Balances at November 30, 2021	\$58,542	\$4,776	\$–	\$63,318
Net book value:				
At November 30, 2020	\$321,478	\$1,670	\$–	\$323,148
At November 30, 2021	\$309,340	\$1,368	\$–	\$310,709

The Company recognises dockings (periodical maintenance) and amortises it over to the next periodical maintenance. At the acquisition of a ship, a ratio of the cost is recognized equivalent to the budget for the first periodical maintenance.

In 2021 and 2020, the Company made adjustments totalling to \$0.4 million and \$0.7 million, respectively, related to the estimated ship cost accrual resulting from actual billing from the suppliers.

In 2021, the Company retired dockings and ships resulting to a loss amounting to \$0.8 million.

Ships are depreciated over 25 years using the straight-line method. For the dockings, a life of five years is applied.

The Company has no fully depreciated property and equipment which are still in use as at November 30, 2021 and 2020.

8 Shareholders' loans

It was agreed that the remaining principal plus accrued interest owed to JOI amounting to \$2.9 million and accrued interest of \$0.6 million owed to JOCT shall continue to be referred to as shareholders' loans effective December 1, 2018. The shareholders' loans earn 6.00% interest per annum and are payable 10 business days after the full repayment of the Company's mortgage loans. In 2020, the shareholders' loans were fully repaid.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

The movement of the Company's shareholders' loans are as follows:

(in thousands)	2021	2020
Beginning balance	\$-	\$3,496
Repayment	-	(3,496)
Ending balance	\$-	\$-

Total interest expense pertaining to shareholders' loans charged to operations, which is part of the interest expense presented in the statements of total comprehensive income, amounted to nil and \$0.20 million for the years ended November 30, 2021 and 2020, respectively.

9 Mortgage loans

On October 29, 2015, the Company entered into a \$264.0 million facility agreement with ABN AMRO Bank N.V., Oslo Branch, Credit Suisse AG, DVB Bank America N.V. and Nordea Bank Norge ASA, with Nordea Bank Norge ASA acting as agent for the original lenders, to finance the Company's newbuildings. The lenders agreed to provide a term loan amounting to \$264.0 million or \$33.0 million per ship, repayable in quarterly instalments starting from the date of utilisation of the facility, with balloon payment in the year 2023. The Company drew down \$66.0 million in 2016, \$165.0 million in 2017 and the final \$33.0 million in January 2018.

Six out of eight ships are hedged with an average fixed rate of 4.26%. Interest rates for 2 non-hedged ships are based on LIBOR plus a margin of 2.25%.

The movement of the Company's mortgage loans is as follows:

(in thousands)	2021	2020
Beginning balance	\$202,950	\$220,550
Repayment	(17,600)	(17,600)
	185,350	202,950
Unamortised portion of the borrowing costs	(1,373)	(2,596)
Ending balance	183,977	200,354
Current portion	(16,369)	(16,356)
Non-current portion	\$167,608	\$183,998

Total interest expense pertaining to mortgage loans charged to operations, which is part of the interest expense presented in the statements of total comprehensive income, amounted to \$7.5 million and \$8.4 million for the years ended November 30, 2021 and 2020, respectively.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Covenants

The loan agreement contained covenants that, among other things, place certain restrictions on the declaration and payment of dividends and prohibit the Company from making any investments without first notifying the lenders. Additionally, the loan agreement contained financial covenants that requires the Company to maintain the following:

- positive working capital;
- minimum free liquid assets of more than 5.00% of the mortgage loans; and
- minimum value adjusted equity ratio of 30.00%. Adjustment relates to ship net book values replaced by market values.

Security and guarantee

The ships have been pledged as security on loan. For punctual performance of repayment, the Company has entered into a priority assignment agreement with the Nordea Bank Norge ASA as the agent for the original lenders where all earnings and monetary claims are assigned to the agent.

10 Tax

The Company, as a ship owning Company is eligible for the Norwegian Tonnage Tax system (NTT). The Norwegian special taxation arrangement is a tax system adopted in 2007, wherein the Company pays a tonnage tax based on the tonnage of relevant ships instead of normal tax on general income. The tonnage tax is calculated as NOK 18 per 1,001 tons up to 10,000 tons times the total number of operating days. The total tonnage tax calculated for the whole fleet amounted to NOK 446,760 (\$49,385) and NOK 447,984 (\$50,818) for the years ended November 30, 2021 and 2020, respectively.

Tax payable

As the tax calculation shows a taxable loss of NOK 5,471 thousands, zero tax expenses have been recognised in the income statement. Deferred tax expense is not calculated as deferred tax is not included in the balance sheet due to uncertainty about the future utilization of any tax benefit.

(in thousands)	2021		2020	
	NOK	USD	NOK	USD
Interest expenses	(5,941)	(657)	(5,963)	(\$676)
Interest income	45	5	964	109
Interest swap	69	8	(3,966)	(450)
Taxable F/X gain (loss)	356	39	(2,691)	(305)
Other financial income	-	-	-	-
Taxable financial income (loss)	(5,471)	(605)	(11,656)	(\$1,322)
Interest deduction limitation	-	-	-	-
Deficit carried forward used	-	-	-	-
Taxable financial income (loss)	(5,471)	(605)	(11,656)	(\$1,322)



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Additional information on temporary differences are as follows:

	2021		2020	
	NOK	USD	NOK	USD
Unrealised F/X loss	12,720	1,406	8,077	\$916
Interest cost carried forward	1,211	134	1,211	137
Deficit carried forward	32,540	3,597	27,069	3,071
Net temporary differences	46,471	5,137	36,357	\$4,124
Deferred tax assets 22%	10,224	1,130	7,999	\$907

11 Equity

(a) Share capital; additional paid-in capital

On November 30, 2018, the Company's BOD approved the increase in the Company's share capital by way of increase in the par value of its authorised and outstanding shares amounting to NOK 5 (approximately \$0.6) per share (from NOK 100 to NOK 105) at a subscription price of NOK 664.8 (approximately \$77.3) per share by setting off its shareholders' loan plus accrued interest amounting to \$27.7 million. It was also agreed that remaining loans from JOCT amounting to \$6.1 million composing of principal was also converted to equity through the increase in par value of NOK 5 (approximately \$0.6) per share (from NOK 105 to NOK 110) at a subscription price of NOK 147.4 (approximately \$17.2).

The Company has authorised and issued 355,430 shares with a par value of NOK 110 (approximately \$12.9) for the years ended November 30, 2021 and 2020, respectively. All shares are Class A with normal voting rights and have been equally owned by each shareholder during the reporting period.

(b) Retained earnings

No dividends were declared in 2021 and 2020.

(c) Other comprehensive income

The other comprehensive income comprise the effective portion of the cumulative gains or losses of interest rate swaps designated as cash flow hedges. The Company recognised a gain of \$2.8 million and a loss of \$3.2 million for the years ended November 30, 2021 and 2020, respectively. These were recognised as other comprehensive income and are expected to be reclassified to profit and loss from 2022 to 2023.

12 Related party transactions and balances

In the ordinary course of business, the Company transacts with companies which are considered related parties under IAS 24, "Related Party Disclosures". Related parties under common control pertain to those companies which are also subsidiaries of the ultimate parent Company.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Details of these transactions and the related year-end balances with related parties are as follows:

Trading transactions

(in thousands)	Transactions		Outstanding balances		Terms and conditions
	2021	2020	2021	2020	
Entities under common control					
Net fleet revenue (a)	\$58,237	\$56,231	\$8,300	\$7,543	Non-interest bearing, collectible on 30 - 90 days' term; to be collected in cash
CapEx and OpEx funding for ship management activities (b)	42,749	42,167	1,407	232	Non-interest bearing; collectible on 30 days' term; to be collected in cash

(a) Net fleet revenue

Net fleet revenue refers to the Company's share in the STJS's revenue.

Outstanding balances represent amounts receivable from STJS and are expected to be collected within the STJS's normal payment cycle.

(b) CapEx and OpEx funding for ship management activities

Refers to working capital funding provided by the Company to STBV for capital and operational expenditures (CapEx and OpEx), including administrative and general expenses, manning and ship management fees for the technical management and administrative services provided to the Company's ships. The amount was included under administrative and general expenses in the statements of total comprehensive income.

Outstanding balances represent accruals related to ship management capital expenditures funding that were not processed for payment at the end of the year.

Compensation of key management personnel

The Company has no personnel nor direct employees for the years ended November 30, 2021 and 2020.

13 Fair value estimation

The carrying amount of cash and cash equivalents, due from related parties, other current assets, and current liabilities which are all subject to normal trade credit terms, approximate their fair values. The estimated value of the Company's other financial assets is based on traded value.

The Company's derivative liabilities of \$2.7 million and \$5.6 million as of November 30, 2021 and 2020, respectively, are measured using present value of estimated cash flows based on observable yield curve and thus assessed as Level 2.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

The estimated value of the Company's long-term debts, and accrued interest expense is based on an interest rate of 2.00% and 1.00% for the years ended November 30, 2021 and 2020, respectively, using debt instruments of similar risk and maturities as follows:

(in thousands)	2021		2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Nordea Bank Norge ASA	\$185,998	\$185,985	\$203,693	\$203,670

The fair value of floating rate borrowings is based on the current rates available for debt with the same maturity and credit-rating risk profile. The difference between the fair value and carrying amount of the Company's long-term bank borrowings, shareholders' loans and accrued interest expense amounts to \$0.01 million and \$0.02 million for the years ended November 30, 2021 and 2020, respectively, driven by the significant difference between current and historical rates of long-term bank borrowings.

14 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

(in thousands)	2021	2020
Net profit attributable to the owners of Hassel Shipping 4 AS	\$9,610	\$9,884
Basic weighted average shares, outstanding	355,430	355,430
Diluted weighted average shares, outstanding	355,430	355,430
Basic earnings per share in \$	\$27.04	\$27.81
Diluted earnings per share in \$	\$27.04	\$27.81

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

15 Interest rate swap

(in thousands)	2021		2020	
	Assets	Liabilities	Assets	Liabilities
Current portion	\$-	\$2,299	\$-	\$2,617
Non-current portion	-	436	-	2,942
	\$-	\$2,735	\$-	\$5,559

The Company entered into an interest rate swap with notional values of \$123.8 million and \$136.4 million as of November 30, 2021 and 2020, respectively, with a major financial institution for hedging its exposure to the risk of rising interest rates.

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current asset or liability, if the maturity of the hedged item is less than twelve months.

The fair values of the Company's interest rate swaps are based on their estimated market values as of November 30, 2021 and 2020. There were no changes in the valuation techniques during the period.

The Company recognised an accumulated loss of \$2.3 million and \$5.2 million in equity for interest rate swap derivatives as at November 30, 2021 and 2020, respectively.

16 Cash and cash equivalents

(in thousands)	2021	2020
Cash in bank	\$11,822	\$8,182
Short term deposit	10,000	10,000
	\$21,822	\$18,182

Cash in bank earns interest at the prevailing market deposit rates. Total interest income earned from the short term deposit amounted to \$5 thousands and \$102 thousands for the years ended November 30, 2021 and 2020, respectively.

Short term deposit is rolled over on a quarterly basis and earns interest at the respective short-term deposit rates and is maintained in compliance to the loan agreement with Nordea Bank Norge ASA.



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020

Sign-off Board of Directors
May 31, 2022

DocuSigned by:

Bjarke Nissen

308C6DE22F524B3...

Bjarke Nissen
Chairman of the Board

DocuSigned by:

Christian Fr. Mathiesen

E01234463D4144B...

Christian F. Mathiesen
Director

DocuSigned by:

Tore Hopen

42F003DA2E7B41A...

Tore Hopen
Director

DocuSigned by:

Fredrik Advocaat Lund

808465272EB9486...

Fredrik Advocaat-Lund
Director



DocuSign Envelope ID: B0E7A2B4-087A-4AE5-8C9C-BE9FB765290F

Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2021 and 2020
(All amounts in United States Dollar)

Independent Auditor's Report



Certificate Of Completion

Envelope Id: B0E7A2B4087A4AE58C9CBE9FB765290F
Subject: Please DocuSign: HS4 FS Draft FY2021 Final.pdf
Source Envelope:
Document Pages: 36 Signatures: 8
Certificate Pages: 5 Initials: 0
AutoNav: Enabled
Envelopeld Stamping: Enabled
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

Status: Completed

Envelope Originator:
Christian Fr. Mathiesen
Westerlaan 5
Rotterdam, ZUID-HOLLAND 3016 CK
CHR@stolt.com
IP Address: 109.74.184.242

Record Tracking

Status: Original
5/31/2022 1:33:20 PM

Holder: Christian Fr. Mathiesen
CHR@stolt.com

Location: DocuSign

Signer Events

Christian Fr. Mathiesen
chr@stolt.com
Stolt-Nielsen B.V.
Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:
Christian Fr. Mathiesen
E01234463D4144B...

Signature Adoption: Pre-selected Style
Signed by link sent to chr@stolt.com
Using IP Address: 109.74.184.242

Timestamp

Sent: 5/31/2022 1:38:14 PM
Viewed: 5/31/2022 1:38:39 PM
Signed: 5/31/2022 1:39:46 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Bjarke Nissen
bdn@stolt.com
Security Level: Email, Account Authentication
(None)

DocuSigned by:
Bjarke Nissen
296C6DE22F524B3...

Signature Adoption: Pre-selected Style
Signed by link sent to bdn@stolt.com
Using IP Address: 89.20.171.98

Sent: 5/31/2022 1:39:48 PM
Viewed: 5/31/2022 2:35:38 PM
Signed: 5/31/2022 2:35:50 PM

Electronic Record and Signature Disclosure:

Accepted: 5/31/2022 2:35:38 PM
ID: e1cdf2e1-b66a-4470-91a5-e000ad297c79

Fredrik Advocaat Lund
fal@farvatn.com
Security Level: Email, Account Authentication
(None)

DocuSigned by:
Fredrik Advocaat Lund
808465272EB9485...

Signature Adoption: Pre-selected Style
Signed by link sent to fal@farvatn.com
Using IP Address: 212.125.203.14

Sent: 5/31/2022 2:35:51 PM
Viewed: 5/31/2022 3:02:47 PM
Signed: 5/31/2022 3:09:34 PM

Electronic Record and Signature Disclosure:

Accepted: 5/31/2022 3:02:47 PM
ID: 7bef734c-d620-47c7-96de-3f0847652410

Tore Hopen
th@farvatn.com
Security Level: Email, Account Authentication
(None)

DocuSigned by:
Tore Hopen
42F093DA2E7B41A...

Signature Adoption: Drawn on Device
Signed by link sent to th@farvatn.com
Using IP Address: 212.125.203.14

Sent: 5/31/2022 3:09:35 PM
Viewed: 5/31/2022 3:10:11 PM
Signed: 5/31/2022 3:11:40 PM



Signer Events	Signature	Timestamp
Electronic Record and Signature Disclosure: Accepted: 5/31/2022 3:10:11 PM ID: 5c9165d7-776a-4322-afee-e0c3cd4d8c37		
In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/31/2022 1:38:14 PM
Certified Delivered	Security Checked	5/31/2022 3:10:11 PM
Signing Complete	Security Checked	5/31/2022 3:11:40 PM
Completed	Security Checked	5/31/2022 3:11:40 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		



Electronic Record and Signature Disclosure created on: 5/17/2019 9:30:20 AM

Parties agreed to: Bjarke Nissen, Fredrik Advocaat Lund, Tore Hopen

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Stolt-Nielsen B.V. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically



Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Stolt-Nielsen B.V.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: m.bresser@stolt.com

To advise Stolt-Nielsen B.V. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at m.bresser@stolt.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Stolt-Nielsen B.V.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to m.bresser@stolt.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Stolt-Nielsen B.V.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:



i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to m.bresser@stolt.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Stolt-Nielsen B.V. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Stolt-Nielsen B.V. during the course of your relationship with Stolt-Nielsen B.V..



To the General Meeting of Hassel Shipping 4 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hassel Shipping 4 AS (the Company), which comprise the balance sheet as at 30 November 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 November 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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 as required by laws and regulations 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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



Independent Auditor's Report - Hassel Shipping 4 AS



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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisionsberetninger>

Bergen, 31 May 2022
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Døsen, Sturle	BANKID	2022-06-01 14:18

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.