



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Hopen  
Dato for fastsettelse av årsregnskapet: 26.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 22.09.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		6 168 566	30 233 910
Annen driftsinntekt		11 312 068	7 496 361
<b>Sum inntekter</b>		<b>17 480 634</b>	<b>37 730 271</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		2 540 707	10 722 470
Avskrivning		981 354	-8 500 798
Annen driftskostnad		294 498	296 735
<b>Sum kostnader</b>		<b>3 816 559</b>	<b>2 518 407</b>
<b>Driftsresultat</b>		<b>13 664 075</b>	<b>35 211 864</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		430 383	45 970
<b>Sum finansinntekter</b>		<b>430 383</b>	<b>45 970</b>
Annen finanskostnad		1 977 477	1 367 287
<b>Sum finanskostnader</b>		<b>1 977 477</b>	<b>1 367 287</b>
<b>Netto finans</b>		<b>-1 547 094</b>	<b>-1 321 317</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 116 981</b>	<b>33 890 547</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>12 116 981</b>	<b>33 890 547</b>
<b>Årsresultat</b>		<b>12 116 981</b>	<b>33 890 547</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		36 300 000	21 932 169
Overføringer annen egenkapital		-24 183 019	11 958 378
<b>Sum overføringer og disponeringer</b>		<b>12 116 981</b>	<b>33 890 547</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende			58 900 803
<b>Sum varige driftsmidler</b>			<b>58 900 803</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>58 900 803</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			48 750
Andre fordringer		9 877 275	9 250 076
<b>Sum fordringer</b>		<b>9 877 275</b>	<b>9 298 826</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 421 941</b>	<b>4 966 486</b>
<b>Sum omløpsmidler</b>		<b>12 299 216</b>	<b>14 265 312</b>
<b>SUM EIENDELER</b>		<b>12 299 216</b>	<b>73 166 115</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		9 226	9 226
Overkurs		580 863	24 763 882
<b>Sum innskutt egenkapital</b>		<b>590 089</b>	<b>24 773 108</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		11 539 307	11 545 249



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum opptjent egenkapital</b>		<b>11 539 307</b>	<b>11 545 249</b>
<b>Sum egenkapital</b>		<b>12 129 396</b>	<b>36 318 357</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld			28 125 000
<b>Sum annen langsiktig gjeld</b>			<b>28 125 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>28 125 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		169 820	159 280
Annen kortsiktig gjeld			8 563 477
<b>Sum kortsiktig gjeld</b>		<b>169 820</b>	<b>8 722 757</b>
<b>Sum gjeld</b>		<b>169 820</b>	<b>36 847 757</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 299 216</b>	<b>73 166 114</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 748511

**Enheten**

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Brønnøysundregistrene, 21.09.2024



Organisasjonsnr: 898 170 632  
HASSEL SHIPPING 2 AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		6 168 566	30 233 910
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Organisasjonsnr: 898 170 632  
HASSEL SHIPPING 2 AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Varige driftsmidler  
Skip, rigger, fly og  
lignende  
Sum varige driftsmidler

58 900 803  
58 900 803

Sum anleggsmidler

0 58 900 803

Omløpsmidler  
Varer

Fordringer  
Kundefordringer  
Andre fordringer  
Sum fordringer

48 750  
9 877 275 9 250 076  
9 877 275 9 298 826

Bankinnskudd, kontanter  
og lignende  
Sum bankinnskudd,  
kontanter og lignende

2 421 941 4 966 486

Sum omløpsmidler

12 299 216 14 265 312

SUM EIENDELER

12 299 216 73 166 115

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital  
Aksjekapital  
Overkurs  
Sum innskutt egenkapital

9 226 9 226  
580 863 24 763 882  
590 089 24 773 108

Opptjent egenkapital  
Annen egenkapital  
Sum opptjent egenkapital

11 539 307 11 545 249  
11 539 307 11 545 249

Sum egenkapital

12 129 396 36 318 357

Gjeld  
Langsiktig gjeld  
Annen langsiktig gjeld  
Øvrig langsiktig gjeld  
Sum annen langsiktig gjeld

28 125 000  
28 125 000



Sum langsiktig gjeld	0	28 125 000
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	169 820	159 280
Annen kortsiktig gjeld		8 563 477
Sum kortsiktig gjeld	169 820	8 722 757
Sum gjeld	169 820	36 847 757
<b>SUM EGENKAPITAL OG GJELD</b>	<b>12 299 216</b>	<b>73 166 114</b>



Organisasjonsnr: 898 170 632  
HASSEL SHIPPING 2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## Hassel Shipping 2 AS

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# Årsberetning 2023

## Hassel Shipping 2 AS

Adresse: ,

Org.nr: 898 170 632 MVA

### Virksomhetens art

Hassel Shipping 2 AS driver med . Selskapet har forretningslokale i .

### Utvikling i resultat og stilling

Omsetningen er i 2023 17 480 634 kroner som er en nedgang på 53.67 % fra i fjor. Årsresultatet ble redusert med 64.25 % til 12 116 981 kroner. Totalkapitalen var ved utgangen av året 12 299 216 kroner, sammenlignet med 73 166 114 kroner året før. Egenkapitalandelen pr. 31.12.2023 var 98.6 % sammenlignet med 49.6 % i fjor.

Styret mener at det fremlagte årsregnskapet gir et rettviseende bilde over utviklingen og resultatet av foretakets virksomhet og stilling.

### Fortsatt drift

Årsregnskapet er satt opp under forutsetning om fortsatt drift og vi bekrefter at denne forutsetning er til stede.

Til grunn for antagelsen ligger...

### Arbeidsmiljø

Styret anser arbeidsmiljøet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området i 2023. Det har ikke vært skader eller ulykker i 2023. Samlet sykefravær har vært xx dager, hvilket utgjør xx%.

### Likestilling

Selskapet har i 2023 ikke sysselsatt noen ansatte, men styret har hatt ingen medlemmer. Styret har bestått av (ikke oppgitt).

### Diskriminering

Selskapet arbeider aktivt for å forhindre diskriminering som følge av nedsatt funksjonsevne, etnisitet, nasjonal opprinnelse, hudfarge, religion eller livssyn. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering. Hassel Shipping 2 AS har som målsetning å reflektere befolkningen i nærområdet. I stillingsannonse har man fra og med 20xx oppfordret personer til å søke uansett alder, kjønn, funksjonsevne eller kulturell bakgrunn.

### Ytre miljø

Selskapets virksomhet forurenser ikke det ytre miljø.

### Likestilling og diskriminering

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn.

Selskapet har i sin policy innarbeidet bestemmelser som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering.

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering. Konsernet har som mål å være en arbeidsplass hvor det ikke forekommer



## **Hassel Shipping 2 AS**

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diskriminering på grunn av nedsatt funksjonsevne.

Selskapet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver. Som et ledd i arbeidet med tilrettelegging av fysiske forhold er det montert døråpnere ved alle utgangsdører.

Styret for Hassel Shipping 2 AS



**Hassel Shipping 2 AS**

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**Kontantstrømoppstilling**

Note

2023

2022



**Hassel Shipping 2 AS**

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**Noter til regnskapet for 2023**

**Note 1 - Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.



Skattedirektoratet

Saksbehandler  
Foretaksrådgiver Helene Lind

Deres dato  
04.01.2013

Vår dato  
05.03.2013

Telefon  
22078139

Deres referanse  
Anno Hovland

Vår referanse  
2013/950245

J. O. INVEST AS  
Postboks 43  
5863 BERGEN

#### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

#### Bakgrunn

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

#### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

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

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

Besøksord  
000 00 000  
Telefax  
22 17 06 90



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hassel Shipping 2 AS

### Opinion

We have audited the financial statements of Hassel Shipping 2 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account and the statement of cashflows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Bergen, 26. juni 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Independent auditor's report - Hassel Shipping 2 AS 2023

A member firm of Ernst & Young Global Limited

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

## Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5994-4-485745

IP: 147.161.xxx.xxx

2024-06-26 07:05:24 UTC



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**Hassel Shipping 2 AS**

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## **Annual report 2023**

**Board of directors' report**

**Annual accounts**

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



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## Hassel Shipping 2 AS

### Income statement

	Note	2023	2022
<b>Revenue</b>			
Gross freight income	2	6 345 316	31 147 647
Voyage related expenses	2	-176 750	-913 737
Profit on sales of intangible and tangible assets	3	11 312 068	7 496 361
Total revenue		<u>17 480 634</u>	<u>37 730 271</u>
<b>Operating expenses</b>			
Operating expenses vessels	2	2 540 707	10 722 470
Depreciation and amortization	3	981 354	5 269 754
Reversal of previous impairment vessels	3	0	-13 770 552
Other administrative expenses	4	294 498	296 735
Total operating expenses		<u>3 816 559</u>	<u>2 518 407</u>
Operating result		<u>13 664 075</u>	<u>35 211 864</u>
<b>Financial income and expenses</b>			
Other financial income	5	430 383	296 896
Mortgage interest vessel	5	474 686	1 295 572
Other financial expenses	5, 6	1 502 791	322 641
Net financial items		<u>-1 547 094</u>	<u>-1 321 317</u>
Ordinary result before tax		<u>12 116 981</u>	<u>33 890 547</u>
<b>Net profit or loss for the year</b>		<u>12 116 981</u>	<u>33 890 547</u>
<b>Allocated as follows</b>			
Proposed dividends	7	36 300 000	21 932 169
Transferred to other equity	7	-24 183 019	11 958 378
Total allocations		<u>12 116 981</u>	<u>33 890 547</u>



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## Hassel Shipping 2 AS

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### Balance sheet as of December 31

	Note	2023	2022
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Ships, rigs and aircrafts etc.	3, 6	0	58 900 803
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables		0	48 750
Other receivables	8, 9	9 877 275	9 250 076
Total accounts receivables	9	<u>9 877 275</u>	<u>9 298 826</u>
Cash and cash equivalents		<u>2 421 941</u>	<u>4 966 486</u>
Total current assets		<u>12 299 216</u>	<u>14 265 312</u>
Total assets		<u>12 299 216</u>	<u>73 166 114</u>



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## Hassel Shipping 2 AS

### Balance sheet as of December 31

	Note	2023	2022
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	7, 10	9 226	9 226
Share premium reserve		580 863	24 763 882
Total paid-in capital		<u>590 089</u>	<u>24 773 108</u>
<i>Retained earnings</i>			
Other equity	7	11 539 307	11 545 249
Total equity		<u>12 129 396</u>	<u>36 318 357</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Mortgage liability vessels		0	28 125 000
<i>Current liabilities</i>			
Trade creditors		169 820	159 280
Other short-term liabilities	8, 11	0	8 563 477
Total current liabilities		<u>169 820</u>	<u>8 722 757</u>
Total liabilities		<u>169 820</u>	<u>36 847 757</u>
Total equity and liabilities		<u>12 299 216</u>	<u>73 166 114</u>

31 December 2023  
Bergen, 26 June 2024

DocuSigned by:

Tore Hopen

Chairman of the board

DocuSigned by:

Fredrik Advocaat Lund

Board member



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## Hassel Shipping 2 AS

### Cash flow statement

	2023	2022
<b>Cash flow from operating activities</b>		
Ordinary result from tax	12 116 981	33 888 097
Depreciation and amortisation expenses	981 354	6 931 766
Gain on sale of fixed assets	-11 312 068	-7 496 361
Reversal of impairment of vessels	0	-13 770 552
Changes in accounts receivable	70 639	-5 795 901
Changes in account payable	10 541	-287 084
Changes in current intercompany receivables and payables	-1 932 169	-20 176
Payment of working capital in Pool	0	100 000
Changes in other current balance sheet items	7 608 352	1 197 110
Non-realised changes in f.ex.	-366 576	0
Net cash flow from operating activities	<u>7 177 054</u>	<u>14 746 899</u>
<b>Cash flow from investing activities</b>		
Proceeds from sale of vessels	68 950 000	0
Purchase of fixed assets	0	-4 956 976
Sale of tangible non current assets	0	20 712 637
Net cash flow from investing activities	<u>68 950 000</u>	<u>15 755 661</u>
<b>Cash flow from financing activities</b>		
Repayment of long term loans	-31 875 000	-3 343 258
Long term loans from parent entity	-10 496 598	-5 331 968
Other changes in short term liabilities	0	-20 000 000
Dividend paid	-36 300 000	0
Net cash flow from financing activities	<u>-78 671 598</u>	<u>-28 675 226</u>
Net change in cash and cash equivalents	-2 544 544	1 827 334
Cash and cash equivalents as of 01.01	<u>4 966 485</u>	<u>3 139 151</u>
Cash and cash equivalents as of 31.12	<u>2 421 941</u>	<u>4 966 485</u>



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## Hassel Shipping 2 AS

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### Notes to the accounts for 2023

#### Note - 1 Accounting Principles

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

#### **Company Structure**

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

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

#### **Revenue**

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

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

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

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

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

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

#### **Operating expenses ships**

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

#### **Currency**

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

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

The accounts for have been prepared in U.S. dollars, due to the fact that the company receives its major part of income and costs in USD. The company's functional currency is U.S. dollars.

#### **Fixed assets**

Tangible assets are depreciated over estimated useful life. Depreciation is straight-line basis over the

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## **Hassel Shipping 2 AS**

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### **Notes to the accounts for 2023**

estimated economic life down to estimated residual value. Ordinary repairs and maintenance are expenses in the period on which they occur. Costs of major modifications and periodic maintenance of the vessels are capitalized and depreciated over 60 months.

#### ***Investment in subsidiaries***

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

#### ***Receivables***

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

#### ***Taxes***

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

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

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

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

#### ***Cash flow statement***

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



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## Hassel Shipping 2 AS

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### Notes to the accounts for 2023

#### Note 2 - Operating result pr ship

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

#### Note 3 - Tangible assets

	Ships	Docking/ Upgrading	Total
Acquisition cost 01.01.23	95 350 731	5 893 181	101 243 912
Disposals	-95 350 731	-5 893 181	-101 243 912
Acquisition cost 31.12.2	0	0	0
Net carrying amount at 31.12.23	0	0	0
Depreciation for the year*	981 354	303 965	1 285 319
Useful economic life	20 år	5 år	
Depreciation	Lineær	Lineær	

\*Depreciation on docking is part of operating expenses.

The company had two ships as tangible assets as of 01.01.2023. Both ships were sold during first quarter of 2023. The realized value was higher than booked value at point of sale, hence Hassel Shipping 2 AS has booked a profit in 2023.

#### Note 4 - Benefits to employees, directors and auditors

The total number of employees in the company during the year: 0

The board of directors have not received any remuneration in 2023.

The Company is not required to have an occupational pension scheme in accordance with the norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

<i>Auditor fee has been divided as follows</i>	2023	2022
Statutory audit fee	10 980	12 182

VAT is not included in the auditor fees.



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## Hassel Shipping 2 AS

### Notes to the accounts for 2023

#### Note 5 - Financial income and expenses

	2023	2022
<i>Other financial income</i>		
Interest income bank and time deposits	62 771	45 065
Currency gain	366 576	250 926
Other financial income	1 036	905
	<u>430 383</u>	<u>296 896</u>
<i>Other financial expenses</i>		
Currency losses	1 491 598	0
Interest to group companies	0	234 634
Bank charges and fees	1 193	4 097
Other financial expenses	10 000	0
Guarantee commission	0	83 910
Mortgage interests	474 686	1 295 572
	<u>1 977 477</u>	<u>1 618 213</u>

#### Note 6 - Security for mortgage debt

	2023	2022
Long-term mortgage	0	28 125 000

The company's loan to SparebankenVest was fully settled in 2023.

#### Note 7 - Equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.2023	9 226	24 763 882	11 545 249	36 318 357
Profit or loss for the year	0	12 116 981	0	12 116 981
Dividend	0	-36 300 000	0	-36 300 000
Translation difference	0	0	-5 942	-5 942
Owners equity 31.12.2022	<u>9 226</u>	<u>580 863</u>	<u>11 539 307</u>	<u>12 129 396</u>

#### Note 8 - Due from and to other group companies

	2023	2022
<i>Receivables</i>		
Other short-term group receivables	5 247 059	66 243

#### Note 9 - Other current assets

	2023	2022
Other current assets	9 877 275	9 250 076



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## Hassel Shipping 2 AS

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### Notes to the accounts for 2023

#### Note 10 - Share capital and shareholder information

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

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

Shareholders per 31.12:

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

#### Note 11 - Other current liabilities

	2023	2022
Mortgage interest payable	0	769 454
Mortgage payments due in 2023	0	3 750 000
Total	<u>0</u>	<u>4 519 454</u>

#### Note 12 - Tax

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

Numbers below are presented in NOK.

	2023	2022
Other interest income	663 243	433 728
Taxable currency gain /deductable currency loss	-13 079 116	1 666 615
Deductible interest	-1 914 743	-2 638 853
Other financial costs	-118 248	-807 592
Other financial income	<u>10 860</u>	<u>0</u>
Taxable income	<u>-14 438 004</u>	<u>-1 346 102</u>

#### Note 13 - Subsequent Events

The company has in 2024 invested in Partankers XXIV AS, where it now holds a 3 % ownership in the investment.



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## HASSEL SHIPPING 2 AS ANNUAL REPORT FOR 2023

### Company structure

Hassel Shipping 2 AS (the "Company") was established on January 1, 2012, and is 100 % owned by JO Invest AS. The Company is based in Bergen and was primarily engaged in the ownership and operation of three product tankers. One of the vessels was sold and delivered in early December 2022, while the remaining vessels were sold in early 2023.

### Profit & loss account

The Company's turnover decreased from MUSD 37.7 in 2022 to MUSD 17.5 in 2023. Net result for 2023 was positive with MUSD 12.1, compared to a positive result of MUSD 33,9 in 2022.

Total cash flow from operating activities amounted to MUSD 7.2 in 2023, compared to MUSD 14.7 in 2022.

2023 has been a good year financially, and the rates kept a steady state until delivery of the two remaining vessels in March 2023.

### Balance sheet and liquidity

As of December 31, 2023, the Company's cash reserves were MUSD 2.4, compared to MUSD 5.0 at the end of 2022.

The Company's short-term debt as of December 31, 2023, was MUSD 0,2. The company settled its external debt early in 2023, coinciding with the sale of the remaining two vessels.

The Company's equity as of December 31, 2023, amounted to MUSD 12.1, compared to MUSD 36.3 at the end of 2022.

Total assets at year-end reached MUSD 12.3, compared to MUSD 73.2 as of December 31, 2022. The equity ratio as of December 31, 2023, stood at 98.6%, an improvement from 49,6% as of December 31, 2022.

### Financial risk

The financial risk in the company is considered low. The administration evaluates financial risk regularly and reports monthly to the board in connection with financial risk.

The profit and loss accounts show a net result of MUSD 12.1. The Board proposes to transfer the profit to other equity. The company distributes an additional dividend of MUSD 36.3 in 2023.

### Research and development

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

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

The company has no employees but has two board members (both men). Therefore, specific



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measures regarding working environment, equality, or discrimination are not applicable

## Environment

The Company's ships were commercially and technically operated by Nyhill Shipping AS before they were sold. The operation of the ships adhered to regulations and laws set by the authorities, classification societies, and customers.

The Company maintains a high technical standard to minimize harm to the environment, ensuring a minimal risk of emissions. The company's ships had therefore no incidents related to emissions in its owning period.

## Board liability insurance

The Farvatn Group has obtained board liability insurance from AXAXL og Volante, covering former, current, and future board members, and general managers of the group

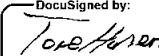
## General

The Board considers that the annual financial statements and notes present a true picture of the company's operations in 2023 and the position at year-end.

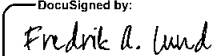
Due to the sale of all three ships, there is a possibility that the company will exit the tonnage tax regime and undergo liquidation in 2024.

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

Bergen, 26<sup>th</sup> June 2024

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Tore Hopen  
Chairman of the Board

DocuSigned by:  
  
D0549E204497427...

Fredrik A. Lund  
Board member