



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.12.2023 - 30.11.2024

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: Christian Fr. Mathiesen
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 21.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 13a	95 227 000	88 198 000
Sum inntekter		95 227 000	88 198 000
Kostnader			
Kostnad personell	6, 13b	13 814 000	13 070 000
Avskrivning	5	13 107 000	13 628 000
Andre driftskostnader	6, 13b	13 346 000	11 843 000
Sum kostnader		40 267 000	38 541 000
Driftsresultat		54 960 000	49 657 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7	1 081 000	1 176 000
Sum finansinntekter		1 081 000	1 176 000
Annen rentekostnad	7	11 816 000	12 293 000
Annen finanskostnad	5		679 000
Disagio		9 000	150 000
Sum finanskostnader		11 825 000	13 122 000
Netto finans		-10 744 000	-11 946 000
Resultat før skattekostnad		44 216 000	37 711 000
Skattekostnad/inntekt	9	194 000	-1 119 000
Årsresultat		44 022 000	38 830 000
Loss on cash hedge, net of tax		-2 082 000	-262 000
Avrunding		-2 000	
Sum resultatkomponenter for IFRS-foretak		-2 084 000	-262 000
Totalresultat		41 938 000	38 568 000
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	10C	41 938 000	38 568 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		41 938 000	38 568 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	5	279 577 000	292 007 000
Sum varige driftsmidler		279 577 000	292 007 000
Finansielle anleggsmidler			
Andre finansielle instrumenter	12	2 962 000	4 418 000
Sum finansielle anleggsmidler		2 962 000	4 418 000
Sum anleggsmidler		282 539 000	296 425 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	13	7 365 000	12 836 000
Sum fordringer		7 365 000	12 836 000
Investeringer			
Derivater	12	2 397 000	3 811 000
Sum investeringer		2 397 000	3 811 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	18 813 000	14 249 000
Sum bankinnskudd, kontanter og lignende		18 813 000	14 249 000
Sum omløpsmidler		28 575 000	30 896 000
SUM EIENDELER		311 114 000	327 321 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10s	5 037 000	5 037 000
Overkurs	10b	0	23 998 000
Sum innskutt egenkapital		5 037 000	29 035 000
Opptjent egenkapital			
Annen opptjent egenkapital		115 144 000	90 124 000
Anne egenkapital	10c	3 771 000	5 853 000
Sum opptjent egenkapital		118 915 000	95 977 000
Sum egenkapital		123 952 000	125 012 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	139 000	532 000
Sum avsetninger for forpliktelser		139 000	532 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	170 229 000	184 612 000
Sum annen langsiktig gjeld		170 229 000	184 612 000
Sum langsiktig gjeld		170 368 000	185 144 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	14 384 000	14 384 000
Leverandørgjeld		110 000	115 000
Påløpt rentekostnad		2 300 000	2 666 000
Sum kortsiktig gjeld		16 794 000	17 165 000
Sum gjeld		187 162 000	202 309 000
SUM EGENKAPITAL OG GJELD		311 114 000	327 321 000



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

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800 80 000
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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 "informativ 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



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 statements of financial position as at 30 November 2024, the statements of total comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 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

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.

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 statutory 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 16 June 2025

PricewaterhouseCoopers AS

Robert Lambach

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lambach, Robert	BANKID	2025-06-16 16:35

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Hassel Shipping 4 AS

Annual Report

As at and for the years ended November 30, 2024 and 2023



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General information

Directors

Christian F. Mathiesen (Chairman)
Jens F. Grüner-Hegge (Director)

Registered Address

Grev Wedels Plass 7
0151 Oslo
Norway

Main Bank

Danske Bank AS

Auditor

PricewaterhouseCoopers AS
Torgallmenningen 14, 5014 Bergen.
Postboks 3984 – Sandviken, Norway, 5035 Bergen

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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, Norway. The Company is a joint venture between Jo Chemical Tankers AS ("JOCT") and J.O. Invest AS ("JOI"), 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 in total.

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.

On July 5, 2022, JOCT transferred all the shares in the Company to STBV via distribution in kind. STBV subsequently sold the shares to Stolt Tankers Norway AS on the same day.

On May 03, 2024, Stolt Tankers Norway AS and JOI have entered in an agreement whereby the JOI's shares in the Company shall be transferred to Stolt Tankers Norway AS. The transaction had been completed in the first quarter of 2025 and the Company had since become a fully owned subsidiary of Stolt Tankers Norway AS.

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 and allocation of annual results

The Company's net fleet revenue for the year ended November 30, 2024 amounted to \$95,227. The net profit for the financial year amounting to \$44,022 is proposed to be transferred to retained earnings.

Balance sheet, liquidity and cash flow

As at November 30, 2024 total assets were \$311,115, including cash reserves of \$18,813. During 2024, net cash provided by operating activities was \$74,607. 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 such as market risk (including foreign currency risk and interest rate risk), credit risk and liquidity 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 entered into interest rate swap agreements with major financial institutions to hedge against its exposure to the risk of rising interest rates during the duration of the mortgage loans.

The board is not insured against liabilities towards the company nor third parties.

Equity

The Company's equity amounted to \$123,952 as at November 30, 2024.



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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 discrimination, and the environment.

Transparency Act report - human rights and working conditions

In accordance with the Norwegian Transparency Act Section 4, risk-based due diligence assessments of the Company's activities, as well as its suppliers and business partners, are conducted on a regular basis. A description of these due diligence assessments and other requirements pursuant to the Transparency Act Section 5 are included in a joint report made by Stolt-Nielsen Ltd. The report is published here (<https://www.stolt-nielsen.com/sustainability/>). The Company owns ships, and all the ships are operated by a subsidiary of Stolt-Nielsen Ltd. The Company has assessed and supervised the operations (including the value chain and contract parties). There are appropriate procedures and guidelines in place for supervision and handling of any possible shortcomings regarding human rights and decent working conditions stemming from the said operations. The company has made enquiries and investigations in this regard. No information has been detected which gives reason for further investigations. The company will continue to supervise and monitor the relevant operations for the same purpose. In this regard it is worth mentioning that the relevant ships are operated professionally and by one of the leading operators in field of chemical logistics.

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 between men and women, and discrimination.

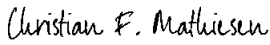
Environment


The impact on the external environment is connected to operations of ships and equipment and is at the same level as similar companies. Safety, health and environment are top priorities of the Company and the ship manager is firmly committed to achieving incident free and sustainable operation of the ships, including analysing the ships' CO2 emissions and taking measures to reduce the impact to the external environment. 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/CDI) vetting regime and self-management assessment processes. All standards are documented in the Ship Management system.

Outlook

The Board considers that the annual financial statements and notes present a true and fair view of the Company's position as at November 30, 2024 and its financial performance for the year then ended. In accordance with the Accounting Act §3-3a the board confirms that the going concern assumption is appropriate.

May 30, 2025
Hassel Shipping 4 AS

Signed by:

E01234463D4144B
Christian F. Mathiesen
Chairman of the Board

DocuSigned by:

60D762938DCF489
Jens F. Gruner-Hegge
Director



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Hassel Shipping 4 AS
Statements of Total Comprehensive Income
For the years ended November 30, 2024 and 2023
(All amounts in United States Dollar)

(in thousands)	Notes	2024	2023
Revenue	4, 13a	\$95,227	\$88,198
Operating Expenses			
Depreciation	5	(13,107)	(13,628)
Crewing and personnel related expenses	6, 13 (b)	(13,814)	(13,070)
Maintenance and consumables	13 (b)	(8,684)	(7,527)
Administrative and general expenses	6, 13 (b)	(3,306)	(3,285)
Insurance costs	13 (b)	(1,356)	(1,031)
Total Operating Expenses		(40,267)	(38,541)
Operating Income		54,960	49,657
Non-Operating Expenses			
Interest expense, net	7	(11,816)	(12,293)
Loss from retirement of equipment	5	-	(679)
Interest income	7	1,081	1,176
Loss in foreign currency		(9)	(150)
Total Non-Operating Expenses		(10,744)	(11,946)
Net Income Before Tax		44,216	37,711
Tax (benefit) income	9	(194)	1,119
Net Income After Tax		44,022	38,830
Other Comprehensive Loss			
Item that may be reclassified to profit or loss:			
Loss on cash flow hedges, net of tax	10 (c)	(2,082)	(262)
Total Comprehensive Income		\$41,938	\$38,568
Earnings per share in \$ (EPS)			
Basic	11	\$123.86	\$109.24
Diluted	11	\$123.86	\$109.24

Notes from 1 to 15 are an integral part of these financial statements.



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Hassel Shipping 4 AS

Statements of Financial Position As at November 30, 2024 and 2023 (All amounts in United States Dollar)

(in thousands)	Notes	2024	2023
ASSETS			
Non-Current Assets			
Property and equipment	5	\$279,577	\$292,007
Derivative financial instruments	12	2,962	4,418
Total Non-Current Assets		282,539	296,425
Current Assets			
Due from related parties	13	7,328	12,827
Other current assets		37	9
Derivative financial instruments	12	2,397	3,811
Cash and cash equivalents	8	18,813	14,249
Total Current Assets		28,575	30,896
Total Assets		\$311,114	\$327,321
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	10 (a)	\$5,037	\$5,037
Additional paid-in equity	10 (b)	-	23,998
Retained earnings		115,144	90,124
Hedging reserves	10 (c)	3,771	5,853
Total Shareholders' Equity		123,952	125,012
Non-Current Liabilities			
Deferred tax liabilities	9	139	532
Mortgage loans	14	170,229	184,612
Total Non-Current Liabilities		170,368	185,144
Current Liabilities			
Mortgage loans	14	14,384	14,384
Accrued interest expense		2,300	2,666
Accounts payable, accruals and other liabilities		110	115
Total Current Liabilities		16,794	17,165
Total Liabilities		187,162	202,309
Total Shareholders' Equity and Liabilities		\$311,114	\$327,321

Notes from 1 to 15 are an integral part of these financial statements.



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Hassel Shipping 4 AS

Statements of Changes in Shareholders' Equity For the years ended November 30, 2024 and 2023 (All amounts in United States Dollar)

(in thousands)	Share capital Note 10 (a)	Additional paid- in equity Note 10 (b)	Retained earnings	Hedging reserves Note 10 (c)	Total
Balance, November 30, 2022	\$5,037	\$63,998	\$51,294	\$6,115	\$126,444
Dividend distribution classified as repayment of additional paid-in equity	-	(40,000)	-	-	(40,000)
Other comprehensive loss, net of tax	-	-	-	(262)	(262)
Net profit for the year	-	-	38,830	-	38,830
Balance, November 30, 2023	\$5,037	\$23,998	\$90,124	\$5,853	\$125,012
Dividend distribution classified as repayment of additional paid-in equity/dividend distribution from retained earnings	-	(23,998)	(19,002)	-	(43,000)
Other comprehensive loss, net of tax	-	-	-	(2,082)	(2,082)
Net profit for the year	-	-	44,022	-	44,022
Balance, November 30, 2024	\$5,037	-	\$115,144	\$3,771	\$123,952

Notes from 1 to 15 are an integral part of these financial statements



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Hassel Shipping 4 AS

Statements of Cash Flows

For the years ended November 30, 2024 and 2023
(All amounts in United States Dollar)

(in thousands)	Notes	2024	2023
Cash generated from operations			
Net income after tax		\$44,022	\$38,830
Depreciation	5	13,107	13,628
Interest expense, net	7	11,816	12,293
Tax income received (paid)	9	194	(1,119)
Loss from retirement of equipment	5	-	679
Interest income	8	(1,081)	(1,176)
Operating cash flows before working capital changes		68,058	63,135
Increase in due from related parties and other current assets		5,471	617
Decrease (increase) in payables, accruals and other liabilities		(3)	50
Cash generated from operating activities		73,526	63,802
Interest received		1,081	1,176
Net cash provided by operations		74,607	64,978
Cash flows from investing activities			
Acquisition of property and equipment	5	(677)	(4,491)
Net cash used in investing activities		(677)	(4,491)
Cash flows from financing activities			
Repayments of mortgage loans	14	(14,800)	(14,800)
Dividends paid	10 (b)	(43,000)	(40,000)
Interest paid		(11,566)	(11,813)
Net cash used in financing activities		(69,366)	(66,613)
Net increase (decrease) in cash and cash equivalents		4,564	(6,126)
Cash and cash equivalents at beginning of year		14,249	20,375
Cash and cash equivalents at end of year	8	\$18,813	\$14,249

Notes from 1 to 15 are an integral part of these financial statements.



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Hassel Shipping 4 AS

Notes to Financial Statements

As at and for the years ended November 30, 2024 and 2023

(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, Norway. The Company is a joint venture between JO Chemical Tankers AS (“JOCT”) and J.O. Invest AS (“JOI”), 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 in 2017. The last newbuilding was delivered in the first quarter of 2018, which completed the newbuilding program of eight ships in total.

Starting December 1, 2017, Stolt Tankers B.V. (“STBV”) took on the role as the newbuild, technical, and commercial manager of all ships.

On July 5, 2022, JOCT transferred all the shares in the Company to STBV via distribution in kind. STBV subsequently sold the shares to Stolt Tankers Norway AS on the same day.

On May 03, 2024, Stolt Tankers Norway AS and JOI have entered in an agreement whereby the JOI’s shares in the Company shall be transferred to Stolt Tankers Norway AS. The transaction had been completed in the first quarter of 2025 and the Company had since become a fully owned subsidiary of Stolt Tankers Norway AS.

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 financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry’s prescribed regulations on simplified IFRS. Principally this means that recognition and measurement comply with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway

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.

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.



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(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 year. 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 statements of total comprehensive income, except for those differences arising from hedging where settlement is not planned and unlikely to occur which are recorded in other comprehensive income.

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 the ships, the steel price used is the average steel price for the last three years.

The residual values of the ships 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.

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.



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Changes in accounting policy and disclosures

(a) New interpretation and amended standards adopted by the Company

The Company has applied the following new standard, amendments and interpretation to existing standards for the first time for its annual reporting period commencing December 1, 2023:

- *Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective January 1, 2023)*

The narrow-scope amendments to IAS 1, "Presentation of Financial Statements" clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of an entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

The adoption of this amendment above had no material impact on the financial statements of the Company.

- *Disclosure of accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2*

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended PFRS Practice Statement 2, "Making Materiality Judgements" to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The Company has applied the amendments in disclosing the material accounting policies in this note.

- *Definition of Accounting Estimates - Amendments to IAS 8 (effective January 1, 2023)*

The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The adoption of this amendment above had no material impact on the financial statements of the Company.

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (effective January 1, 2023)*

The amendments to IAS 12, "Income Taxes" require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.



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The cumulative effect of recognising these adjustments is recognised in the opening balance of retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

The adoption of this amendment above had no material impact on the financial statements of the Company.

There are no other new standards, and amendments and interpretations to existing standards effective on December 1, 2023 that have a material impact and/or relevant to the Company's financial statements.

(b) New interpretation and amended standards not yet adopted by the Company

Certain new accounting standards, and amendments and interpretations to accounting standards have been published that are not mandatory for November 30, 2024 reporting periods and have not been early adopted by the Company. These are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

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 Company 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)", as participant. 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.

(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 at bank and short-term deposit.

(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, crewing and personnel related expenses, maintenance and consumables, administrative and general expenses and insurance costs. 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 mortgage loans and is recognised as the interest accrues using the effective interest rate ("EIR") method. It includes 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 new buildings, 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.



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Depreciation is charged to the statement of comprehensive income 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.

Construction in progress is stated at cost, which includes all directly attributable costs required to bring the property to its intended working condition. Upon completion, these properties are reclassified to an appropriate property and equipment account and depreciated accordingly.

Impairment of non-financial assets

At each reporting date, the ships are reviewed for impairment whenever events or changes in circumstances indicate the carrying amounts of the ships exceed their 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 new buildings. Both charter rates and newbuilding costs tend to be cyclical in nature.

To assess impairment, the Company regularly reviews impairment triggers, both external and internal.



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External triggers include:

- Observable indications of declining value of the CGU beyond normal use.
- Adverse changes in the CGU's technological, market, economic or legal environment.
- Increase in market interest rates which would affect the discount rate used in calculating the asset's value in use.
- Carrying value of the net assets of the entity which was more than its market value.

Internal triggers include:

- Evidence of obsolescence or physical damage of the CGU's assets.
- Significant adverse changes which have changed or will change how the CGU's assets are used.
- Indications, through review of internal reports, that the economic performance of a CGU's assets are or will be worse than expected.
- Other specific risks within each CGU.

At November 30, 2024, the market value of the ships of the Company was higher than its carrying value. No unrecorded impairment was noted in the prior year, the discount rate expected to be applied for future cash flows has not increased, there was no change in the CGU assessment, the expected cash flows had not deteriorated materially nor had any other external or internal trigger been noted. Therefore, no further testing was required for any of the CGUs.

There is significant judgement required to determine whether an external or internal trigger has been met.

Uncertainties related to impairment triggers include:

- Effect of future technological advances on the value of our assets.
- Determination of the future effects of climate change on asset values.
- Effect of current and expected future changes to the political environments in which the CGUs operate.
- Changes in rules and regulations (for example, taxes on carbon usage).
- Evaluation of factors related to the discount rate.

If the judgement applied in determining whether there was an impairment trigger was incorrect or the fact pattern on which it was based changes, this could result in an impairment test being required and, possibly, an impairment being reflected in the financial statements.

Based on above, the Company concludes that current carrying values of the net assets 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, 2024 and 2023.



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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.

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.

The Company's financial assets classified at FVPL include derivative financial instruments qualifying as hedge transactions (interest rate swaps) as at November 30, 2024 and 2023.

(b) Subsequent measurement

The Company's financial assets at amortised cost are limited to debt instruments, such as cash and cash equivalents, due from related parties and other current assets as at November 30, 2024 and 2023. 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 3.3 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, due from related parties, other current assets, and derivative financial instruments.



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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 mortgage loans, net of directly attributable transaction costs.

The Company's financial liabilities are in the nature of mortgage loans, accrued interest expense, accounts payables, accruals and other liabilities. There were no financial liabilities classified at FVPL in 2024 and 2023.

(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.

Financial liabilities classified at FVPL are subsequently measured at their fair value. Refer to the detailed policy under Derivative financial instruments and hedge accounting.

(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

Derivative financial instruments, mainly pertain to interest rate swap agreements, are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative financial instrument is designated as a hedging instrument, and if so, the nature of the item being hedged.

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; and
- 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.

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.



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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.

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.



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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).

As at November 30, 2024 and 2023, the Company does not hold any financial and non-financial assets and liabilities at fair value other than derivative financial instruments qualifying as hedge transactions (interest rate swaps).

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks 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 Additional paid-in equity

Additional paid-in equity represents the excess amount paid by the shareholders over the par value of ordinary shares subscribed, adjusted by any dividend distribution classified as repayment of additional paid-in equity for Norwegian tax purposes.

2.7 Retained earnings

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

2.8 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.

2.9 Mortgage loans

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

Fees paid on the establishment of loan facilities are capitalised as borrowing costs and amortised over the period of the facility to which it relates.

Mortgage loans 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.



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2.10 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.

2.11 Accounts payable, accruals and other liabilities

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

Other relevant policies are disclosed in note 2.3.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

On May 03, 2024, Stolt Tankers Norway AS and JOI have entered in an agreement whereby the JOI's shares in the Company shall be transferred to Stolt Tankers Norway AS. The transaction had been completed in the first quarter of 2025 and the Company had since become a fully owned subsidiary of Stolt Tankers Norway AS.

3 Financial risk and capital management

The capital structure of the Company consists of mortgage loans (note 14) offset by cash and cash equivalents (note 8) and shareholders' equity of the Company comprising share capital, additional paid-in equity, retained earnings and hedging reserves (note 10).

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.



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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 mortgage loans that define capital structure requirements. Breaches in meeting the financial covenants would result in the acceleration of repayment of the mortgage loans. As at November 30, 2024 and 2023, the Company was in compliance with the financial covenants under its loan agreements (note 14).

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.

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 the Company holds accounts receivable, accounts payable or firm commitments in a non-functional currency.

The Company periodically assesses the impact of changes in foreign currency rates to US dollar by comparing exchange rates at the beginning and end of year in demonstrating sensitivities to a possible reasonable change in US dollar exchange rate. Sensitivity analysis of exchange rates is as follows:

(in whole amount)	2024		2023	
	Strengthened/ (Weakened)	Impact to profit/loss after tax	Strengthened/ (Weakened)	Impact to profit/loss after tax
Norwegian Krone	(1.89%)	(1,926)	(8.99%)	(8,130)

(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 mortgage loans with 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.

(in thousands)	2024	2023
Carrying amount	\$5,359	\$8,229
Notional amount	139,500	150,600
Maturity date	2028	2028
Hedge ratio	0.75:1	0.75:1
Change in discounted spot value of outstanding hedging instruments since the inception of the hedge	4,834	7,504
Change in value of hedged item used to determine hedge ineffectiveness	(4,834)	(7,504)
Weighted average hedged rate for the outstanding hedging instruments	2.55%	2.55%



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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, adversely affect the availability of, and demand for, petroleum and chemical products and unfavourably affect the Company's ability to operate ships. Moreover, the Company operates in a sector of the economy that is likely to be adversely affected by the impact of political instability, terrorist or other attacks, war or international hostilities, for example, the hostilities in the Ukraine and the Red Sea.

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 maximum exposure to credit risk includes cash and cash equivalents of \$18,813 (2023: \$14,249), due from related parties of \$7,328 (2023: \$12,827) and other current assets of \$38 (2023: \$9).

Credit quality of financial asset

(a) Cash and cash equivalents

Cash at bank and short-term deposits are deposited in banks that are considered stable. Cash at bank and short-term deposits are deemed by the Company to have low credit risk and immaterial expected credit loss (ECL) as the counterparty bank has a strong capacity to meet their contractual obligations as at reporting dates.

(b) Due from related parties

As at November 30, 2024 and 2023, 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 current assets

The Company's other current assets mainly pertain to VAT receivable and accrued interest income receivable. As at November 30, 2024 and 2023, other current assets are deemed by the Company to have low credit risk and immaterial expected credit loss (ECL) as amount is insignificant and not impaired.

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.



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The following table summarises the maturity profile of the Company's financial liabilities and assets as at November 30, 2024 and 2023, 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	More than 3 years	Total
As at November 30, 2024				
<i>Financial assets</i>				
Cash and cash equivalents	\$18,813	\$-	\$-	\$18,813
Receivables				
Due from related parties	7,328	-	-	7,328
Other current assets	37	-	-	37
Derivative financial instruments	2,397	2,507	455	5,359
	\$28,575	\$2,507	\$455	\$31,537
As at November 30, 2024				
<i>Financial liabilities</i>				
Accounts payable, accruals and other liabilities	\$110	\$-	\$-	\$110
Accrued interest expense	2,300	-	-	2,300
Mortgage loans excluding borrowing costs	14,800	29,600	141,600	186,000
	\$17,210	\$29,600	\$141,600	\$188,410
As at November 30, 2023				
<i>Financial assets</i>				
Cash and cash equivalents	\$14,249	\$-	\$-	\$14,249
Receivables				
Due from related parties	12,827	-	-	12,827
Other current assets	9	-	-	9
Derivative financial instruments	3,811	2,973	1,445	8,229
	\$30,896	\$2,973	\$1,445	\$35,314
As at November 30, 2023				
<i>Financial liabilities</i>				
Accounts payable, accruals and other liabilities	\$115	\$-	\$-	\$115
Accrued interest expense	2,666	-	-	2,666
Mortgage loans excluding borrowing costs	14,800	29,600	156,400	200,800
	\$17,581	\$29,600	\$156,400	\$203,581

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.



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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)	2024	2023
Net fleet revenue	\$95,227	\$88,198

5 Property and equipment

(in thousands)	Ships	Docking	Construction in Progress	Total
Cost:				
Balances at November 30, 2022	\$368,119	\$7,012	\$45	\$375,176
Additions	2,376	2,115	-	4,491
Adjustment	-	-	(45)	(45)
Retirements	(827)	(1,500)	-	(2,327)
Balances at November 30, 2023	369,668	7,627	-	377,295
Additions	651	26	-	677
Retirements	-	(750)	-	(750)
Balances at November 30, 2024	\$370,319	\$6,903	\$-	\$377,222
Accumulated depreciation:				
Balances at November 30, 2022	\$70,352	\$2,956	\$-	\$73,308
Depreciation	12,247	1,381	-	13,628
Retirements	(148)	(1,500)	-	(1,648)
Balances at November 30, 2023	82,451	2,837	-	85,288
Depreciation	11,710	1,397	-	13,107
Retirements	-	(750)	-	(750)
Balances at November 30, 2024	\$94,161	\$3,484	\$-	\$97,645
Net book value:				
At November 30, 2023	\$287,217	\$4,790	\$-	\$292,007
At November 30, 2024	\$276,158	\$3,419	\$-	\$279,577

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 recognised equivalent to the budget for the first periodical maintenance.

In 2023, the Company retired dockings and ships resulting to a loss amounting to \$679. In 2024, the Company retired fully depreciated property and equipment.

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, 2024 and 2023.

As at November 30, 2024, property and equipment with net book values of \$279,577 (2023: \$292,007) have been pledged as security on mortgage loans (note 14).



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6 Crewing and personnel related expenses and administrative and general expenses

The Company has no employees and has no obligation to establish a pension scheme. All crew are employed by crew management companies domiciled in Philippines, Singapore and Latvia. The Company provides working capital funding to these crew management companies for the payment of the crewing and personnel related expenses (note 13b).

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

(in thousands)	2024	2023
Audit required by law	\$54	\$39

7 Interest expense, net

Interest expense, net consists of:

(in thousands)	Notes	2024	2023
Interest expense on mortgage loans	14	(\$13,141)	(\$15,504)
Amortisation of borrowing costs	14	(417)	(415)
Interest income on derivative financial instruments		1,866	3,626
Mortgage insurance interest		(124)	-
		(\$11,816)	(\$12,293)

8 Cash and cash equivalents

(in thousands)	Notes	2024	2023
Cash at bank		\$5,813	\$4,249
Short-term deposit		13,000	10,000
		\$18,813	\$14,249

Cash at bank and short-term deposit earn interest at the prevailing market deposit rates. Total interest income earned amounted to \$1,081 for the year ended November 30, 2024 (2023: \$1,176).

9 Taxation

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 (\$42,295) and NOK 446,760 (\$41,668) for the years ended November 30, 2024 and 2023, respectively.



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Tax payable

A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate of 22% for the years ended November 30, 2024 and 2023. The tax calculation shows a taxable gain of NOK 8,037,799 (\$726,811) for the year ended November 30, 2024 and a taxable gain of NOK 5,718,323 (\$532,716) for the year ended November 30, 2023.

(in thousands)	2024		2023	
	NOK	USD	NOK	USD
Interest expense	(16,461)	(1,488)	(17,249)	(1,609)
Interest income	11,561	1,045	12,349	1,152
Interest rate swap	18,952	1,714	38,408	3,582
Taxable foreign currency loss	1,618	146	(27,790)	(2,592)
Foreign currency loss on loans	(7,632)	(690)		
Taxable financial gain	8,038	727	5,718	533
Deficit carried forward utilised	(8,038)	(727)	(5,718)	(533)
Taxable financial loss	-	-	-	-
Tax payable 22%	-	-	-	-

Deferred tax liabilities arising from temporary differences were duly recognised as follows:

(in thousands)	2024		2023	
	NOK	USD	NOK	USD
Unrealised gain on interest swap	(53,462)	(4,834)	(80,476)	(7,506)
Interest cost carried forward	1,211	109	1,211	113
Deficit carried forward	45,265	4,093	53,303	4,971
Net temporary differences	(6,986)	(632)	(25,962)	(2,421)

Deferred tax liabilities 22%

Balance at beginning	5,712	533	-	-
Credit to income statement	2,146	194	(11,993)	(1,118)
Charge to Other comprehensive income	(6,500)	(588)	17,705	1,651
Translation adjustment	179	-	-	-
Balance at end	1,537	139	5,712	533

10 Shareholders' Equity

(a) Share 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 \$14.17) for both the years ended November 30, 2024 and 2023. All shares are Class A with normal voting rights and have been equally owned by each shareholder during the reporting period.



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(b) Additional paid-in equity/retained earnings

The Board of Directors declared dividends, classified as repayment of additional paid-in capital for Norwegian tax purposes and from retained earnings:

- \$20 million on June 5, 2023 (\$56.27 per share). This was paid in full to the shareholders on June 14, 2023.
- \$20 million on November 28, 2023 (\$56.27 per share). This was paid in full to the shareholders on November 30, 2023.
- \$23 million on July 10, 2024 (\$64.71 per share) taken out of additional paid-in capital. This was paid in full to the shareholders on July 23, 2024.
- \$20 million on October 22, 2024 (\$56.27 per share) of which \$19,002 was paid from retained earnings and \$998 was paid out of additional paid-in capital. This was paid in full to the shareholders on October 23, 2024.

(c) Hedging reserves

The hedging reserves comprise the effective portion of the cumulative gains or losses of interest rate swaps designated as cash flow hedges. The Company recognised a loss of \$2,082 for the year ended November 30, 2024 (2023: \$262). These were recognised as hedging reserves and are expected to be reclassified to profit and loss from 2022 to 2027.

11 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)	2024	2023
Net profit attributable to the owners of Hassel Shipping 4 AS	\$44,022	\$38,830
Basic weighted average shares, outstanding	355,430	355,430
Diluted weighted average shares, outstanding	355,430	355,430
Basic earnings per share in \$	\$123.86	\$109.24
Diluted earnings per share in \$	\$123.86	\$109.24

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.



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12 Derivative financial instruments

(in thousands)	2024	2023
Current assets	\$2,397	\$3,811
Non-current assets	2,962	4,418
	\$5,358	\$8,229

The Company entered into interest rate swap agreements with notional values of \$139,500 as of November 30, 2024 (2023: \$150,600), with major financial institutions to hedge against its exposure to the risk of rising interest rates.

The full fair value of a derivative financial instrument 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 swap derivative financial instruments are based on their estimated market values as of November 30, 2024 and 2023. There were no changes in the valuation techniques during the period.

The Company recognised an accumulated gain of \$3,770 and accumulated gain of \$5,853 in equity for interest rate swap derivative financial instruments as at November 30, 2024 and 2023, respectively.

13 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.

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

Trading transactions

(in thousands)	Transactions		Outstanding balances		
	2024	2023	2024	2023	
Entities under common control					
Net fleet revenue (a)	\$95,227	\$88,198	\$6,038	\$10,608	Non-interest bearing, collectible on 30 – 90 days' term; to be collected in cash
CapEx and OpEx funding for ship management activities (b)	27,598	34,195	1,290	2,219	Prepaid one month in advance
			\$7,328	\$12,827	

(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.



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(b) CapEx and OpEx funding for ship management activities

CapEx and OpEx funding refer to working capital funding provided by the Company to STBV to pay for capital and operational expenditures. OpEx includes crewing and personnel related expenses, maintenance and consumables, administrative and general expenses, and insurance costs.

Outstanding balances represent advance funding prepaid for the subsequent month's estimated OpEx and/or CapEx.

Compensation of key management personnel

The Company has no personnel nor direct employees for the years ended November 30, 2024 and 2023.

14 Mortgage loans

On April 29, 2022, the Company entered into a \$223 million facility agreement with ABN AMRO Bank N.V. Oslo Branch, Credit Agricole Corporate and Investment Bank, Danske Bank A/S, DNB (UK) Limited and Nordea Bank ABP Filial I Norge, the lenders, with Danske Bank A/S acting as agent for the lenders. The lenders agreed to provide a term loan amounting to \$223 million, payable in quarterly instalments starting on June 30, 2022, with balloon payment in the year 2028. The Company drew down the entire \$223 million on May 24, 2022 to settle its existing loan.

The Company, likewise, entered into hedging contracts with four banks, who were also the lenders in the \$223 million facility, for an average fixed rate of 2.55%. The hedged contracts were up to 75% of the new loan facility. The movement of the Company's mortgage loans and unamortised borrowing cost are as follows:

(in thousands)	2024	2023
Mortgage loans		
Beginning balance	\$200,800	\$215,600
Repayment of mortgage loan	(14,800)	(14,800)
Ending balance	186,000	200,800
Unamortised borrowing cost		
Beginning balance	(1,804)	(2,219)
Amortisation of borrowing cost	417	415
Ending balance	(1,387)	(1,804)
Mortgage loan, net of borrowing cost	184,613	198,996
Current portion	(14,384)	(14,384)
Non-current portion	\$170,229	\$184,612

Total interest expense pertaining to mortgage loans charged to operations, which is part of the interest expense, net, presented in the statements of total comprehensive income, amounted to \$13,141 for the year ended November 30, 2024 (2023: \$15,504).



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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% of the mortgage loans; and
- minimum value adjusted equity ratio of 30%. Adjustment relates to ship net book values replaced by market values.

Security and guarantee

The ships have been pledged as security on mortgage loans. The mortgage loans have been severally but not jointly guaranteed by JOI and Stolt Tankers Limited. Each guarantor is liable for an amount equal to 50% of the secured liabilities, limited however, to \$20 million for each guarantor. Failure by a guarantor to perform its obligations does not affect the obligations of the other guarantor.

Subsequent to the transfer of shares from JOI to Stolt Tankers Norway AS, JOI was released as a guarantor to the mortgage loans in January 2025.

15 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.

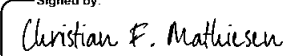
The Company's derivative assets of \$5,359 and \$8,229 as of November 30, 2024 and 2023, respectively, are measured using present value of estimated cash flows based on observable yield curve and thus assessed as Level 2.

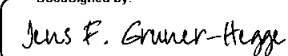
The estimated value of the Company's mortgage loan is based on an interest rate of 4.50% for the years ended November 30, 2024 and 2023, using debt instruments of similar risk and maturities as follows:

(in thousands)	2024		2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Danske Bank S/A	\$184,613	\$187,047	\$198,996	\$200,709

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 carrying value of the Company's mortgage loans approximates their fair values for the years ended November 30, 2024 and 2023.

Sign-off Board of Directors
May 30, 2025

Signed by:

E01234463D4144B
Christian F. Mathiesen
Chairman of the Board

DocuSigned by:

60D762938DCF489
Jens F. Gruner-Hegge
Director