



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.12.2019 - 30.11.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steven Scott Kretsch
Dato for fastsettelse av årsregnskapet: 26.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 28.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 12	56 231 000	51 753 000
Sum inntekter		56 231 000	51 753 000
Kostnader			
Lønnskostnad	5, 12	11 958 000	11 918 000
Avskrivning	7	13 809 000	13 985 000
Annen driftskostnad	5, 12	10 514 000	10 359 000
Sum kostnader		36 281 000	36 262 000
Driftsresultat		19 950 000	15 491 000
Finansinntekter og finanskostnader			
Annen renteinntekt	16	102 000	259 000
Annen finansinntekt		-7 000	6 000
Sum finansinntekter	16	95 000	265 000
Annen rentekostnad		10 161 000	11 737 000
Sum finanskostnader	6	10 161 000	11 737 000
Netto finans		-10 066 000	-11 472 000
Ordinært resultat før skattekostnad		9 884 000	4 019 000
Skattekostnad på ordinært resultat	10		
Ordinært resultat etter skattekostnad		9 884 000	4 019 000
Ekstraordinære poster	11	-3 210 000	-7 095 000
Skattekostnad på ekstraordinært resultat	10		
Årsresultat		6 674 000	-3 076 000
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	15	6 674 000	3 076 000
Sum overføringer og disponeringer		6 674 000	3 076 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Skip, rigger, fly og lignende	7	323 148 000	336 213 000
Sum varige driftsmidler		323 148 000	336 213 000
Andre fordringer	15		
Sum anleggsmidler		323 148 000	336 213 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	12	7 936 000	9 310 000
Sum fordringer		7 936 000	9 310 000
Investeringer			
Andre finansielle instrumenter	15		19 000
Sum investeringer			19 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	18 182 000	13 866 000
Sum bankinnskudd, kontanter og lignende		18 182 000	13 866 000
Sum omløpsmidler		26 118 000	23 195 000
SUM EIENDELER		349 266 000	359 408 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2020	2019
Aksjekapital		5 037 000	5 037 000
Overkurs		120 998 000	120 998 000
Sum innskutt egenkapital		126 035 000	126 035 000
Opptjent egenkapital			
Fond		21 516 000	11 632 000
Udekket tap		5 159 000	1 949 000
Sum opptjent egenkapital		16 357 000	9 683 000
Sum egenkapital	11	142 392 000	135 718 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	183 998 000	200 343 000
Ansvarlig lånekapital	8		3 496 000
Sum annen langsiktig gjeld		183 998 000	203 839 000
Sum langsiktig gjeld		186 940 000	205 445 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	16 356 000	16 368 000
Leverandørgjeld		107 000	104 000
Annen kortsiktig gjeld	12	111 000	
Finansielle instrumenter derivater	15	2 617 000	343 000
Påløpt rentekostnad		743 000	1 430 000
Sum kortsiktig gjeld		19 934 000	18 245 000
Sum gjeld		206 874 000	223 690 000
SUM EGENKAPITAL OG GJELD		349 266 000	359 408 000



Hassel Shipping 4 AS

Annual Report

As at and for the years ended November 30, 2020 and 2019



General information

Directors

Christiaan van Steenberg (Chairman)
Mark Francis Martecchini (Board Member)
Tore Hopen (Board Member)
Fredrik Advocaat Lund (Board Member)

Managing Director

Mark Francis Martecchini

Registered Address

Grev Wedels plass 7
0151 OSLO

Main Bank

Nordea Bank Norge ASA

Auditor

PricewaterhouseCoopers AS
Sandviksbodene 2A
Postboks 3984 – Sandviken, Norway

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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. 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.

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

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

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

Profit and loss

The Company's net fleet revenue and net results for the year ended November 30, 2020 amounted to \$56,231 and \$9,884, respectively which will be added to retained earnings.

Balance sheet, liquidity and cash flow

Total assets as at November 30, 2020 were \$349,266. The Company's cash reserve was \$18,182 as at November 30, 2020. During 2020, net cash provided by operating activities was \$34,546. The Company has an external interest-bearing debt and has secured post-delivery financing for all newbuildings. Its financial structure and long-term liquidity position are considered good.

Financial risk

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

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

Equity

The Company's equity amounted to \$142,392 as at November 30, 2020.



Working environment, equality between men and women and discrimination

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

Environment

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

Outlook and Going Concern

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

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

The Board considers that the annual financial statements and notes present a true and fair view of the Company's operation in 2020 and the financials at year-end. In accordance with the Accounting Act §3-3a the board confirms that the going concern assumption is appropriate.

May 26, 2021
Hassel Shipping 4 AS

Christiaan van Steenberg
Chairman of the Board

Tore Hopen
Board Member

Mark Francis Martecchini
Board Member / Managing Director

Fredrik Advocaat-Lund
Board Member



HASSEL SHIPPING 4 AS

Statements of Total Comprehensive Income
For the years ended November 30, 2020 and 2019
(All amounts in United States Dollar)

(in thousands)	Notes	2020	2019
Net Fleet Revenue	4, 12	\$56,231	\$51,753
Operating Expenses			
Depreciation	7	(13,809)	(13,985)
Crewing, personnel related expenses	5, 12	(11,958)	(11,918)
Maintenance and consumables		(6,121)	(6,004)
Administrative and general expenses	5, 12	(3,154)	(3,267)
Insurance costs	12	(1,239)	(1,088)
Total Operating Expenses		(36,281)	(36,262)
Operating Income		19,950	15,491
Non-Operating Expenses			
Interest expense, net	6	(10,161)	(11,737)
Interest income	16	102	259
Gain/(loss) in foreign currency		(7)	6
Total Non-Operating Expenses		(10,066)	(11,472)
Net Income Before Tax		9,884	4,019
Tax on ordinary result	10	-	-
Net Income After Tax		9,884	4,019
Other Comprehensive Income			
Item that may be reclassified to profit or loss:			
Loss on cash flow hedges	11	(3,210)	(7,095)
Total Comprehensive Income/(Loss)		\$6,674	(\$3,076)
Earnings per average share in S			
Net profit attributable to Hassel Shipping 4 AS shareholders			
Basic	14	\$27.81	\$11.31
Diluted	14	\$27.81	\$11.31

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



Hassel Shipping 4 AS

Statements of Financial Position
As at November 30, 2020 and 2019
(All amounts in United States Dollar)

(in thousands)	Notes	2020	2019
ASSETS			
Non-Current Assets			
Property and equipment	7	\$323,148	\$336,213
Total Non-Current Assets		323,148	336,213
Current Assets			
Derivative financial instruments	15	-	19
Due from related parties	12	7,543	7,909
Other current assets		393	1,401
Cash and cash equivalents	16	18,182	13,866
Total Current Assets		26,118	23,195
Total Assets		\$349,266	\$359,408
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital		\$5,037	\$5,037
Additional paid-in capital		120,998	120,998
Retained earnings		21,516	11,632
Hedging reserves		(5,159)	(1,949)
Total Shareholders' Equity	11	142,392	135,718
Non-Current Liabilities			
Shareholders' loans	8	-	3,496
Mortgage loans	9	183,998	200,343
Derivative financial instruments	15	2,942	1,606
Total Non-Current Liabilities		186,940	205,445
Current Liabilities			
Mortgage loans	9	16,356	16,368
Accrued interest expense		743	1,430
Derivative financial instruments	15	2,617	343
Due to related parties	12	111	-
Accounts payable, accruals and other liabilities		107	104
Total Current Liabilities		19,934	18,245
Total Liabilities		206,874	223,690
Total Shareholders' Equity and Liabilities		\$349,266	\$359,408

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



Hassel Shipping 4 AS

Statements of Changes in Shareholders' Equity
For the years ended November 30, 2020 and 2019
(All amounts in United States Dollar)

(in thousands)	Share Capital (Note 11a)	Additional Paid-in Equity (Note 11a)	Retained Earnings (Note 11b)	Hedging Reserves (Note 11c)	Total
Balance, November 30, 2018	\$5,037	\$120,998	\$7,613	\$5,146	\$138,794
Equity changes for the year					
Other comprehensive loss	-	-	-	(7,095)	(7,095)
Net profit for the year	-	-	4,019	-	4,019
Balance, November 30, 2019	5,037	120,998	11,632	(1,949)	135,718
Equity changes for the year					
Other comprehensive loss	-	-	-	(3,210)	(3,210)
Net profit for the year	-	-	9,884	-	9,884
Balance, November 30, 2020	\$5,037	\$120,998	\$21,516	(\$5,159)	\$142,392

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



Hassel Shipping 4 AS

Statements of Cash Flows
For the years ended November 30, 2020 and 2019
(All amounts in United States Dollar)

(in thousands)	Notes	2020	2019
Cash generated from operations			
Net income		\$9,884	\$4,019
Depreciation	7	13,809	13,985
Interest expense, net	6	10,161	11,737
Adjustment in property and equipment		(744)	354
Interest income	16	(102)	(259)
Operating cash flows before working capital changes		33,008	29,836
Decrease in due from related parties and other current assets		1,322	426
Increase / (decrease) in payables including accruals		114	(2,347)
Cash generated from operating activities		34,444	27,915
Interest received		102	259
Net cash provided by operations		34,546	28,174
Cash flows from financing activities			
Repayment of borrowings	9	(17,600)	(17,600)
Repayment of shareholders' loans	8	(3,496)	-
Interest received on interest rate swap		-	888
Interest paid		(9,134)	(11,421)
Net cash used in financing activities		(30,230)	(28,133)
Net increase in cash and cash equivalents		4,316	41
Cash and cash equivalents at beginning of year		13,866	13,825
Cash and cash equivalents at end of year	16	\$18,182	\$13,866

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



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019
(All amounts in United States Dollar)

1 General information

Hassel Shipping 4 AS (the “Company”) was established on February 13, 2014 and operates from its registered office address at Grev Wedels plass 7, 0151 Oslo. The Company is a joint venture between JO Chemical Tankers AS (“JOCT”) and J.O. Invest AS (“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 newbuildings delivered in 2017. The last newbuilding was delivered in the first quarter of 2018, which completed the newbuilding program of in total eight ships.

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

2 Summary of significant accounting policies

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

Statement of compliance

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

Going Concern

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

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

Basis of measurement

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

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.



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

(b) Transactions and balances

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

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

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.

Changes in accounting policies and disclosures

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

The following new standard is effective for the Company's annual periods beginning December 1, 2019:

- IFRS 16, 'Leases' (effective January 1, 2019). The standard now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In order to facilitate transition, entities can choose a 'simplified approach' that includes certain reliefs related to the measurement of the right-of-use asset and the lease liability, rather than full retrospective application; furthermore, the 'simplified approach' does not require a restatement of comparatives. In addition, as a practical expedient, entities are not required to reassess whether a contract is, or contains, a lease at the date of initial application (that is, such contracts are "grandfathered"). Being a lessor, this new standard did not have a significant impact on the 2020 financial statements.

No other new standards, and amendments and interpretations to existing standards that are effective beginning December 1, 2019 are relevant to the Company.

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

A number of new standards, amendments to existing standards and interpretations have been published that are not mandatory for November 30, 2020 reporting period and have not been early adopted by the Company.

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



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

Critical accounting estimates and assumptions

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

(a) Estimated useful lives of property and equipment

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

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

(b) Residual values of property and equipment

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

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

(c) Impairment of property and equipment

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

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.



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

2.1 Revenue and expense recognition

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

(a) Net fleet revenue

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

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

(b) Interest income

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

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

(c) Operating expenses

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

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

(d) Interest expense

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



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

2.2 Property and equipment

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

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

Depreciation is charged to the income statement on a straight-line basis over the ships' useful lives, less its estimated residual values. Estimated useful lives are based on past experiences, expected future performance of the ships and management's estimate of the period over which the asset will provide economic benefit, which currently is equal to 25 years for ships and five 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.

Impairment of non-financial assets

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

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

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



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

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

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

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

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

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

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

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

- Pre-tax discount rate of 7.06% based on the weighted average cost of capital, which reflects which reflects specific risks relating to CGUs;
- The assumptions for the Sailed-In Rates growth during the projection period from 2021 to 2025 for the (adjusted for capacity changes) is an average of 4.10%;
- A slow recovery in the chemical tanker market has started in 2020 after the industry's newbuilding deliveries have been absorbed by the market. Although the orderbook is currently at a very low point in history, the COVID-19 situation may well affect the pattern of the recovery.; and
- Cost relating to low sulphur fuel has been successfully passed to customers.

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

The impact of changes in the key assumptions used in the VIU calculations are minor and do not lead to an impairment in case of an increase of 1.00% in the discount rate used in the present value calculation or a projected permanent 5.00% decrease in the deep-sea tanker Sailed-In Rates.

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



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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, 2020 and 2019.

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.

(b) Subsequent measurement

The Company's financial assets at amortised cost are limited to debt instruments as at November 30, 2020 and 2019. 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.



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(c) Impairment

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

(d) Derecognition

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

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

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

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

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

The Company has no financial assets classified as FVPL and FVOCI as at November 30, 2020 and 2019.

Financial liabilities

Initial recognition, subsequent measurement and derecognition

(a) Initial recognition and measurement

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. The Company only has financial liabilities classified as other financial liabilities at amortised cost.



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

The Company's financial liabilities are in the nature of loans, amount due to related parties, payables and accruals. The Company has no financial liabilities classified as FVPL as at November 30, 2020 and 2019, respectively.

(b) Subsequent measurement

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

(c) Offsetting of financial instruments

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

(d) Derecognition

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

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

The Company designates certain derivatives as:

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

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



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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.



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

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

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:

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



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As at November 30, 2020 and 2019, the Company does not hold any financial and non-financial assets and liabilities at fair value other than derivative instruments qualifying as hedge transactions (interest rate swaps).

2.4 Cash and cash equivalents

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

2.5 Share capital

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

2.6 Retained earnings

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

2.7 Other comprehensive income

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

2.8 Borrowings

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

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

2.9 Borrowing costs

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

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

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



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2.10 Accounts payable

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

Other relevant policies are disclosed in note 2.3.

2.11 Accruals and other liabilities

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

Other relevant policies are disclosed in note 2.3.

2.12 Provisions

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

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

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

2.13 Contingencies

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

2.14 Taxation

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



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2.15 Operating lease - the Company as a lessor

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

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

2.16 Related party relationships and transactions

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

2.17 Events after the reporting date

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

3 Financial risk and capital management

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

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

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans that define capital structure requirements. Breaches in meeting the financial covenants would result in the acceleration of repayment of amounts due. As at November 30, 2020 and 2019, the Company was in compliance with the financial covenants under its loan agreements (note 9).

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



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3.1 Market risk

(a) Foreign currency risk

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

<u>(in whole amount)</u>	<u>2020</u>		<u>2019</u>	
	Strengthened/ (Weakened)	Impact	Strengthened/ (Weakened)	Impact
Euro	8.29%	-	(2.83%)	(2)
Norwegian Krone	3.66%	21	(6.77%)	(215)

(b) Interest rate risk

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

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

<u>(in thousands)</u>	<u>2020</u>	<u>2019</u>
Carrying amount	(\$5,560)	(\$1,930)
Notional amount	136,400	162,800
Maturity date	2023	2023
Hedge ratio	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since the inception of the hedge	(5,159)	(1,949)
Change in value of hedged item used to determine hedge ineffectiveness	5,159	1,949
Weighted average hedged rate for the outstanding hedging instruments	2.01%	2.01%



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3.2 Credit risk

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

The maximum exposure to credit risk is the due from related parties balance of \$7.5 million (2019 - \$7.9 million) and cash balance of \$18.2 million (2019 - \$13.9 million) which are considered to have a low credit risk since the Company's related party has a very strong credit standing based on historical payment behaviour.

Credit quality of financial assets

(a) Cash in banks

Cash is deposited in banks that are considered stable. The maximum exposure to credit risk at the reporting date is cash with banks as at November 30, 2020 and 2019 amounting to \$18.2 million and \$13.9 million, respectively. Cash in banks are deemed by the Company to have low credit risk and immaterial expected credit loss (ECL) as the counterparty bank has strong capacity to meet their contractual obligations as at reporting dates.

(b) Due from related parties

As at November 30, 2020 and 2019, 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.

(c) Other financial assets

The Company's other financial assets mainly pertain to advances from related party, guarantee receivable and insurance claims. Guarantee receivables refer to repair expenses paid for in advance by the Company but reimbursable from the Shipyard. As at November 30, 2020 and 2019, none of these other financial assets is considered past due and/or impaired.

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

3.3 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, 2020 and 2019, based on contractual undiscounted cash flows. The analysis into relevant maturity groupings is based on the remaining term at the end of the reporting period to the contractual maturity dates.

(in thousands)	Less than 1 year	2-3 years	4-5 years	Total
As at November 30, 2020				
<i>Financial assets</i>				
Cash and cash equivalents and cash equivalents	\$18,182	\$-	\$-	\$18,182
Receivables				
Due from related party	7,543	-	-	7,543
Others under other current assets	343	-	-	343
Interest rate swap asset	-	-	-	-
	\$26,068	\$-	\$-	\$26,068
As at November 30, 2020				
<i>Financial liabilities</i>				
Accounts payable, accruals and other liabilities	\$107	-	-	\$107
Due to related party	111	-	-	111
Accrued interest	743	-	-	743
Loans excluding borrowing costs	17,600	185,350	-	202,950
Interest rate swap liability	2,617	2,942	-	5,559
	\$21,178	\$188,292	\$-	\$209,470
As at November 30, 2019				
<i>Financial assets</i>				
Cash and cash equivalents	\$13,866	\$-	\$-	\$13,866
Receivables				
Due from related party	7,909	-	-	7,909
Others under other current assets	1,351	-	-	1,351
Interest rate swap asset	19	-	-	19
	\$23,145	\$-	\$-	\$23,145
<i>Financial liabilities</i>				
Accounts payable, accruals and other liabilities	\$104	-	-	\$104
Accrued interest	1,430	-	-	1,430
Loans excluding borrowing costs	17,600	35,200	171,246	224,046
Interest rate swap liability	343	1,606	-	1,949
	\$19,477	\$36,806	\$171,246	\$227,529

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)	2020	2019
Net fleet revenue	\$56,231	\$51,753

5 Crewing, personnel related expenses and auditor's remuneration

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

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

(in thousands)	2020	2019
Audit required by law	\$50	\$82
Other services	17	12
	\$67	\$94

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

6 Interest expense, net

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

(in thousands)	Notes	2020	2019
Interest expense on debt	8, 9	(\$8,447)	(\$11,226)
Amortisation of finance costs		(1,294)	(1,318)
Interest (expense) income on derivatives		(420)	807
		(\$10,161)	(\$11,737)



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7 Property and equipment

(in thousands)	Ships	Docking	Construction in Progress	Total
Cost:				
Balances at November 30, 2018	\$366,953	\$6,000	\$186	\$373,139
Adjustments	(205)	-	(149)	(354)
Balances at November 30, 2019	366,748	6,000	37	372,785
Adjustments	781	-	(37)	744
Balances at November 30, 2020	\$367,529	\$6,000	\$-	\$373,529
Accumulated depreciation:				
Balances at November 30, 2018	\$20,657	\$1,930	\$-	\$22,587
Depreciation expense	12,785	1,200	-	13,985
Balances at November 30, 2019	33,442	3,130	-	36,572
Depreciation expense	12,609	1,200	-	13,809
Balances at November 30, 2020	\$46,051	\$4,330	\$-	\$50,381
Net book value:				
At November 30, 2019	\$333,306	\$2,870	\$37	\$336,213
At November 30, 2020	\$321,478	\$1,670	\$-	\$323,148

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

In 2020 and 2019, the Company made adjustments totalling to \$0.7 million and \$0.4 million, respectively, related to the estimated ship cost accrual resulting from actual billing from the suppliers.

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, 2020 and 2019.

8 Shareholders' loans

(in thousands)	2020	2019
J.O. Invest AS	\$-	\$2,926
JO Chemical Tankers AS	-	570
	\$-	\$3,496

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



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

(in thousands)	2020	2019
Beginning balance	\$3,496	\$3,496
Repayment	(3,496)	-
Ending balance	\$-	\$3,496

Total interest expense pertaining to shareholders' loans charged to operations, which is part of the interest expense presented in the statements of total comprehensive income, amounted to \$0.20 million for the years ended November 30, 2020 and 2019, respectively.

9 Mortgage loans

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

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

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

(in thousands)	2020	2019
Beginning balance	\$220,550	\$238,150
Repayment	(17,600)	(17,600)
	202,950	220,550
Unamortised portion of the borrowing costs	(2,596)	(3,839)
Ending balance	200,354	216,711
Current portion	(16,356)	(16,368)
Non-current portion	\$183,998	\$200,343

Total interest expense pertaining to mortgage loans charged to operations, which is part of the interest expense presented in the statements of total comprehensive income, amounted to \$8.3 million and \$11.0 million for the years ended November 30, 2020 and 2019, respectively.



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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 5.00% of the mortgage loans; and
- minimum value adjusted equity ratio of 30.00%. Adjustment relates to ship net book values replaced by market values.

Security and guarantee

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

10 Tax

The Company, as a ship owning Company is eligible for the Norwegian Tonnage Tax system (NTT). The Norwegian special taxation arrangement is a tax system adopted in 2007, wherein the Company pays a tonnage tax based on the tonnage of relevant ships instead of normal tax on general income. The tonnage tax is calculated as NOK 18 per 1,001 tons up to 10,000 tons times the total number of operating days. The total tonnage tax calculated for the whole fleet amounted to NOK 447,984 (\$50,818) and NOK 446,760 (\$48,556) for the years ended November 30, 2020 and 2019, respectively.

Tax payable

As the tax calculation shows a taxable loss of NOK 11,656, zero tax expenses have been recognised in the income statement. Deferred tax expense is not calculated as deferred tax is not included in the balance sheet due to uncertainty about the future utilization of any tax benefit

(in thousands)	2020		2019	
	NOK	USD	NOK	USD
Interest expenses	(5,963)	(\$676)	(7,271)	(\$790)
Interest income	964	109	2,272	247
Interest swap	(3,966)	(450)	7,073	768
Taxable F/X gain (loss)	(2,691)	(305)	580	63
Other financial income	-	-	-	-
Taxable financial income (loss)	(11,656)	(\$1,322)	2,654	\$288
Interest deduction limitation	-	-	-	-
Deficit carried forward used	-	-	(2,654)	(288)
Taxable financial income (loss)	(11,656)	(\$1,322)	-	\$-



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

Additional information on temporary differences are as follows:

	2020		2019	
	NOK	USD	NOK	USD
Unrealised F/X loss	8,077	\$916	15,492	\$1,683
Interest cost carried forward	1,211	137	1,211	132
Deficit carried forward	27,069	3,071	15,413	1,675
Net temporary differences	36,357	\$4,124	32,116	\$3,490
Deferred tax assets 22%	7,999	\$907	7,066	\$768

11 Equity

(a) Share capital; additional paid-in capital

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

The Company has authorised and issued 355,430 shares with a par value of NOK 110 (approximately \$12.9) for the years ended November 30, 2020 and 2019, respectively. All shares are Class A with normal voting rights and have been equally owned by each shareholder during the reporting period.

(b) Retained earnings

No dividends were declared in 2020 and 2019.

(c) Other comprehensive income

The other comprehensive income comprise the effective portion of the cumulative gains or losses of interest rate swaps designated as cash flow hedges. The Company recognised a loss of \$3.2 million and \$7.1 million for the years ended November 30, 2020 and 2019, respectively. These were recognised as other comprehensive income and are expected to be reclassified to profit and loss from 2021 to 2023.

12 Related party transactions and balances

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



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

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

Trading transactions

(in thousands)	Transactions		Outstanding balances		Terms and conditions
	2020	2019	2020	2019	
Entities under common control					
Net fleet revenue (a)	\$56,231	\$51,753	\$7,543	\$7,909	Non-interest bearing, collectible on 30 - 90 days' term; to be collected in cash
CapEx and OpEx funding for ship management activities (b)	42,167	45,574	232	1,329	Non-interest bearing; collectible on 30 days' term; to be collected in cash

(a) Net fleet revenue

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

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

(b) CapEx and OpEx funding for ship management activities

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

Outstanding balances represent accruals related to ship management operational funding paid in advance by STBV.

Loans to related parties

The Company has outstanding loans to related party amounting to \$3.5 million for the year ended November 30, 2019 (2020 - nil) (note 8).

Compensation of key management personnel

The Company has no personnel nor direct employees for the years ended November 30, 2020 and 2019.



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

13 Fair value estimation

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

The Company's derivative assets of nil and \$0.01 million as of November 30, 2020 and 2019 and derivative liabilities of \$5.6 million and \$2.0 million as of November 30, 2020 and 2019, 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 long-term debts, shareholders' loan and accrued interest expense is based on an interest rate of 1.00% and 2.00% for the years ended November 30, 2020 and 2019, respectively, using debt instruments of similar risk and maturities as follows:

(in thousands)	2020		2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
J.O. Invest AS and JO Chemical Tankers	\$-	\$-	\$3,496	\$3,496
Nordea Bank Norge ASA	203,693	203,648	221,980	221,947
	\$203,693	\$203,648	\$225,476	\$225,443

The fair value of floating rate borrowings is based on the current rates available for debt with the same maturity and credit-rating risk profile. The difference between the fair value and carrying amount of the Company's long-term bank borrowings, shareholders' loans and accrued interest expense amounts to \$0.05 million and \$0.03 million for the years ended November 30, 2020 and 2019, respectively, driven by the significant difference between current and historical rates of long-term bank borrowings.

14 Earnings per share (EPS)

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

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



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

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)	2020	2019
Net profit attributable to the owners of Hassel Shipping 4 AS	\$9,884	\$4,019
Basic weighted average shares, outstanding	355,430	355,430
Diluted weighted average shares, outstanding	355,430	355,430
Basic earnings per share in \$	\$27.81	\$11.31
Diluted earnings per share in \$	\$27.81	\$11.31

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.

15 Interest rate swap

(in thousands)	2020		2019	
	Assets	Liabilities	Assets	Liabilities
Current portion	\$-	\$2,617	\$19	\$343
Non-current portion	-	2,942	-	1,606
	\$-	\$5,559	\$19	\$1,949

The Company entered into an interest rate swap with notional values of \$136.4 million and \$162.8 million as of November 30, 2020 and 2019, respectively, with a major financial institution for hedging its exposure to the risk of rising interest rates.

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

The fair values of the Company's interest rate swaps are based on their estimated market values as of November 30, 2020 and 2019. There were no changes in the valuation techniques during the period.

The Company recognised an accumulated loss of \$5.2 million and a loss of \$1.9 million in equity for interest rate swap derivatives as at November 30, 2020 and 2019, respectively.



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019

16 Cash and cash equivalents

(in thousands)	2020	2019
Cash in bank and on hand	\$8,182	\$2,866
Short term deposit	10,000	11,000
	\$18,182	\$13,866

Cash in bank earns interest at the prevailing market deposit rates. Total interest income earned from the short term deposit amounted to \$0.1 million and \$0.3 million for the years ended November 30, 2020 and 2019, respectively.

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

Sign-off Board of Directors
May 26, 2021

Christiaan van Steenberg
Chairman of the Board

Mark Francis Martecchini
Board Member / Managing Director

Tore Hopen
Board Member

Fredrik Advocaat-Lund
Board Member



Hassel Shipping 4 AS
Notes to Financial Statements
As at and for the years ended November 30, 2020 and 2019
(All amounts in United States Dollar)

Independent Auditor's Report



To the General Meeting of Hassel Shipping 4 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hassel Shipping 4 AS, which comprise the statements of Financial Position as at 30 November 2020, the statements of Total Comprehensive Income, statements of changes in Shareholders Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 November 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Hassel Shipping 4 AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Bergen, 26 May 2021

(2)



Independent Auditor's Report - Hassel Shipping 4 AS



PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Døsen, Sturle	BANKID	2021-05-26 17:01

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer