



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Hovland
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 22.09.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenues	12	30 233 910	9 783 210
Other operating revenues	3	7 496 361	772 297
Sum inntekter	12	37 730 271	10 555 507
Kostnader			
Cost of goods sold	3	10 722 470	9 557 109
Depreciation	5	5 269 754	5 371 004
Other operating expenses		296 735	671 772
Sum kostnader		16 288 959	15 599 885
Driftsresultat		35 211 864	-5 044 378
Finansinntekter og finanskostnader			
Annen renteinntekt	6	45 065	3 278
Other financial income	6	251 831	
Sum finansinntekter		296 896	3 278
Rentekostnad til foretak i samme konsern	6	234 634	121 462
Annen rentekostnad	6,14	1 295 572	898 407
Other financial expenses	6,14	88 007	107 896
Sum finanskostnader		1 618 213	1 127 765
Netto finans		-1 321 317	-1 124 487
Ordinært resultat før skattekostnad	12	33 890 547	-6 168 865
Ordinært resultat etter skattekostnad		33 890 547	-6 168 865
Årsresultat		33 890 547	-6 168 865
Overføringer og disponeringer			
Tilleggsutbytte		-21 932 169	
Transfer to accumulated other equity		-11 958 378	6 168 865
Sum overføringer og disponeringer		-33 890 547	6 168 865



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Vessels, riggs, planes etc	5,8	58 900 803	60 201 732
Sum varige driftsmidler		58 900 803	60 201 732
Sum anleggsmidler		58 900 803	60 201 732
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	66 243	1 112
Other short-term receivables	11	9 232 583	4 791 474
Konsernfordringer	11		242 707
Sum fordringer		9 298 826	5 035 293
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 966 486	3 139 151
Sum bankinnskudd, kontanter og lignende		4 966 486	3 139 151
Sum omløpsmidler		14 265 312	8 174 444
SUM EIENDELER		73 166 115	68 376 176

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Share capital	9,13	9 226	9 226
Overkurs	9	24 763 882	46 696 051
Sum innskutt egenkapital		24 773 108	46 705 277
Opptjent egenkapital			
Other equity	9	11 545 249	
Udekket tap	9		22 345 263
Sum opptjent egenkapital		11 545 249	-22 345 263
Sum egenkapital		36 318 357	24 360 014
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	28 125 000	31 875 000
Sum annen langsiktig gjeld		28 125 000	31 875 000
Sum langsiktig gjeld		28 125 000	31 875 000
Kortsiktig gjeld			
Leverandørgjeld		159 280	446 365
Kortsiktig konserngjeld	7	1 984 494	7 513 101
Other current liabilities	8,12	2 828 983	431 696
Short term mortgage liability	8	3 750 000	3 750 000
Sum kortsiktig gjeld		8 722 757	12 141 162
Sum gjeld		36 847 757	44 016 162
SUM EGENKAPITAL OG GJELD		73 166 114	68 376 176



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 594123

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Hovland
Dato for fastsettelse av årsregnskapet: 26.06.2023

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 20.07.2023



Organisasjonsnr: 898 170 632
HASSEL SHIPPING 2 AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
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Inntekter			
Sales revenues	12	30 233 910	9 783 210
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HASSEL SHIPPING 2 AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

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Sum immaterielle eiendeler			0	
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SUM EIENDELER		73 166 115	68 376 176	

BALANSE - EGENKAPITAL OG GJELD

Egenkapital				
Innskutt egenkapital				
Share capital	9,13	9 226	9 226	
Overkurs	9	24 763 882	46 696 051	
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Sum egenkapital		36 318 357	24 360 014
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
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SUM EGENKAPITAL OG GJELD		73 166 114	68 376 176



Organisasjonsnr: 898 170 632
HASSEL SHIPPING 2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for øvrige foretak er fulgt.

Note
9,13

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30.00	2100.00	63000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
J.O. Invest AS	30.00	100.00%	Ordinær
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30.00	100.00%	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



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HASSEL SHIPPING 2 AS ANNUAL REPORT FOR 2022

Company structure

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

Profit & loss account

The Company's turnover increased from MUSD 10.1 in 2021 to MUSD 37.7 in 2022. Net result for 2022 was positive with MUSD 33.9, compared to a negative result of MUSD -6.2 in 2021.

Total cash flow from operating activities amounted to MUSD 14.7 in 2022, compared to MUSD 1.3 in 2022.

2022 has been a very good year financially, and the rates kept a steady state until delivery of the two remaining vessels in March 2023.

Balance sheet and liquidity

As of December 31, 2022, the Company's cash reserves were MUSD 5.0, compared to MUSD 3.1 at the end of 2021.

The Company's short-term debt as of December 31, 2022, accounted for 23.7 % of the total debt, down from 27.6 % as of December 31, 2022. The company settled its external debt early in 2023, coinciding with the sale of the remaining two vessels.

The company is in compliance with all covenants as of the balance sheet date, and its financial structure and long-term liquidity position are deemed satisfactory.

The Company's equity as of December 31, 2022, amounted to MUSD 36.3, compared to MUSD 24.4 at the end of 2021.

Total assets at year-end reached MUSD 73.2, compared to MUSD 68.4 as of December 31, 2021. The equity ratio as of December 31, 2022, stood at 49.6%, an improvement from 35.6% as of December 31, 2021.

Financial risk

The financial risk in the company is considered low. The administration evaluates financial risk regularly and reports monthly to the board in connection with financial risk. There are no agreements or other financial instruments to minimize the credit risk of the Company. The company is capitalized through long-term liabilities from external parties, and the financial risk is therefore considered as low.

The profit and loss accounts show a net result of MUSD 33.9. The Board proposes to transfer the profit to other equity. The company distributes an additional dividend of MUSD 21.9 in 2022.



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Research and development

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

Working environment, equality between men and woman and discrimination:

The company has no employees but has two board members (both men). Therefore, specific measures regarding working environment, equality, or discrimination are not applicable

Environment

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

The Company maintains a high technical standard to minimize harm to the environment, ensuring a minimal risk of emissions. In 2022, the company's ships had no incidents related to emissions.

Board liability insurance

The Farvatn Group has obtained board liability insurance from Bridge Underwriting AB, covering former, current, and future board members, and general managers of the group

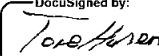
General

The Board considers that the annual financial statements and notes present a true picture of the company's operations in 2022 and the position at year-end.

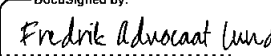
Due to the sale of all three ships, there is a possibility that the company will exit the tonnage tax regime and undergo liquidation in 2023.

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

Bergen, 26th June 2023

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Tore Hopen
Chairman of the Board

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Fredrik A. Lund
Board member



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Hassel Shipping 2 AS

Annual report 2022

Annual accounts

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

Auditors' report



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Hassel Shipping 2 AS

Income statement

	Note	2022	2021
Revenue			
Gross freight income		31 147 647	10 108 085
Voyage related expenses		-913 737	-324 875
Other income	4	0	772 297
Profit on the sales of intangible and tangible assets	5	7 496 361	0
Total revenue	3	<u>37 730 271</u>	<u>10 555 507</u>
Operating expenses			
Operating expenses ships	3	10 722 470	9 557 109
Depreciation	5	5 269 754	5 371 004
Other administrative expenses		296 735	671 772
Reversal of previous impairments vessels	5	-13 770 552	0
Sum other operating expenses		<u>2 518 407</u>	<u>15 599 885</u>
Operating result		<u>35 211 864</u>	<u>-5 044 378</u>
Financial income and expenses			
Interest income	6	45 065	3 278
Other financial income	6	251 831	0
Other interest expenses	7, 8	234 634	121 462
Mortgage interest vessel	7	1 295 572	898 407
Other financial expenses	7, 8	88 007	107 896
Net financial items		<u>-1 321 317</u>	<u>-1 124 487</u>
Result before tax		<u>33 890 547</u>	<u>-6 168 865</u>
Net profit or loss for the year	9	<u>33 890 547</u>	<u>-6 168 865</u>
Allocated as follows			
Transferred to/from other equity		11 958 378	-6 168 865
Proposed dividends		<u>21 932 169</u>	<u>0</u>
Total allocations	9	<u>33 890 546</u>	<u>-6 168 865</u>



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Hassel Shipping 2 AS

Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
Tangible fixed assets			
Ships	5, 8	58 900 803	60 201 732
Total fixed assets		<u>58 900 803</u>	<u>60 201 732</u>
Current assets			
Current receivables			
Due from Group companies	10	66 243	242 707
Trade receivables		48 750	1 112
Other receivables	11	192 841	771 363
Other current assets	11	<u>8 990 992</u>	<u>4 020 111</u>
Total current assets	11	<u>9 298 826</u>	<u>5 035 293</u>
Cash and cash equivalents		<u>4 966 486</u>	<u>3 139 151</u>
Total current assets		<u>14 265 312</u>	<u>8 174 444</u>
Total assets		<u>73 166 114</u>	<u>68 376 176</u>



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Hassel Shipping 2 AS

Balance sheet as of December 31

	Note	2022	2021
Equity			
Paid-in capital			
Share capital	9, 13	9 226	9 226
Share premium		24 763 882	46 696 051
Total paid-in capital		<u>24 773 108</u>	<u>46 705 277</u>
Other equity			
Other equity	9	<u>11 545 249</u>	<u>-22 345 263</u>
Total equity	9	<u>36 318 357</u>	<u>24 360 013</u>
Liabilities			
Other long-term liabilities			
Mortgage liability vessels	8	<u>28 125 000</u>	<u>31 875 000</u>
Total long term liabilities		<u>28 125 000</u>	<u>31 875 000</u>
Short term liabilities			
Trade creditors		159 280	446 365
Tax payable		0	-442
Mortgage liability	8	3 750 000	3 750 000
Dividends		1 932 169	0
Other current liabilities	8, 12	896 814	432 138
Due to Group companies	10	1 984 494	7 513 101
Total current liabilities		<u>8 722 757</u>	<u>12 141 163</u>
Total liabilities		<u>36 847 757</u>	<u>44 016 163</u>
Total equity and liabilities		<u>73 166 114</u>	<u>68 376 176</u>

31 December 2022
Bergen, June 26 2023

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Tore Hopen
Styrets leder

DocuSigned by:

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Fredrik Advocaat Lund
Styremedlem



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Hassel Shipping 2 AS

Cash flow statement

	2022	2021
Cash flow from operating activities		
Ordinary result before tax	33 888 097	-6 168 865
Depreciation and amortisation expenses	6 931 766	6 283 413
Gains from sale of vessels	-7 496 361	
Reversal of previous impairments on vessels	-13 770 552	
Changes in accounts receivable	-5 795 901	-2 625
Changes in account payable	-287 084	-144 882
Changes in current intercompany receivables and payables	-20 176	216 713
Payment of working capital in Pool	100 000	500 000
Changes in other current balance sheet items	1 197 110	617 631
Net cash flow from operating activities	<u>14 746 900</u>	<u>1 301 385</u>
Cash flow from investing activities		
Investments in docking and upgrading	-4 956 976	0
Sale of vessel	20 712 637	0
Purchase of fixed assets	0	-3 611 787
Net cash flow from investing activities	<u>15 755 661</u>	<u>-3 611 787</u>
Cash flow from financing activities		
Repayment of long term loans	-3 343 258	-4 714 131
Long term loans from parent entity	-5 331 968	7 316 462
Payment of dividends	-20 000 000	
Net cash flow from financing activities	<u>-28 675 226</u>	<u>2 602 331</u>
Net change in cash and cash equivalents	1 827 335	291 929
Cash and cash equivalents as of 01.01	<u>3 139 151</u>	<u>2 847 222</u>
Cash and cash equivalents as of 31.12	<u>4 966 486</u>	<u>3 139 151</u>



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Hassel Shipping 2 AS

Notes to the accounts for 2022

Note - 1 Accounting Principles

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

Company Structure

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

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

Revenue

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

Principles for assessment and classification of assets and liabilities

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

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

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

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

Operating expenses ships

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

Currency

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

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

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

Fixed assets

Tangible assets are depreciated over estimated useful life. Depreciation is straight-line basis over the estimated economic life down to estimated residual value. Ordinary repairs and maintenance are expenses



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Hassel Shipping 2 AS

Notes to the accounts for 2022

in the period on which they occur. Costs of major modifications and periodic maintenance of the vessels are capitalized and depreciated over 60 months.

Investment in subsidiaries

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

Receivables

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

Taxes

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

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

Off-balance sheet assets and liabilities

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

Cash flow statement

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



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Hassel Shipping 2 AS

Notes to the accounts for 2022

Note 2 - Benefits to employees, directors and auditors

The Company do not have any employees. No Board of Director-fees have been paid in 2021.
The Company is not obliged to establish a pension scheme.

The Company do not have any employees. No Board of Director-fees have been paid in 2022.
The Company is not obliged to establish a pension scheme.

Auditor fee has been divided as follows

	2022	2021
Statutory audit fee	12 182	29 546

VAT is not included in the auditor fees.



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Hassel Shipping 2 AS

Notes to the accounts for 2022

Note 3 - Operating result pr ship

Operating income and operating expenses	Jo Pinari	Jo Rowan	Jo Ask	Total
Gross freight Income	11 309 733	10 464 262	9 373 652	31 147 647
Voyage related expenses	263 600	390 919	874 218	1 528 737
Time-Charter result	11 046 133	10 073 342	8 499 435	29 618 910
Operating expenses	5 913 850	5 781 911	4 399 807	16 095 568
Operating result pr ship	5 132 283	4 291 432	4 099 628	13 523 343
Depreciation	2 059 737	2 096 268	1 113 750	5 269 755

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

Note 4 - Other income

The item other income in 2021 relates to a distribution received from Den norske Krigsforsikring for Skib.

Note 5 - Tangible assets

	Ships	Docking/ Upgrading	Total
Acquisition cost 01.01.22	111 500 731	3 755 395	115 256 126
Purchased tangibles	0	4 354 231	4 354 231
Disposals	-16 150 000	-2 216 445	-18 366 445
Acquisition cost 31.12.22	95 350 731	5 893 181	101 243 912
Acc.depreciation 31.12.22	-40 681 098	-1 662 012	-42 343 110
Net carrying amount at 31.12.22	54 669 633	4 231 169	58 900 802
Depreciation for the year*	5 269 754	1 662 012	6 931 766
Useful economic life	20 år	5 år	
Depreciation	Lineær	Lineær	

*Depreciation on docking is part of operating expenses.

The company had three ships as tangible assets as of 01.01.2022, of which one ship, JO ASK, was sold during the fall of 2022.

The product tankers are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the vessels may be recoverable. As of 31/12/2022, the remaining tangible assets consist of two vessels, JO ROWAN and JO PINARI. At 31/12/2022 Hassel Shipping 2 AS has reached an agreement to sell the vessels. The vessels have previous impairments. Following the sale of the vessels the recoverable amount has been determined to be higher than the book value of the vessels. Hence, the previous impairments have been revised. The reversal of previous impairments for JO ROWAN and JO PINARI have been included in the financial statement for the reporting period ended 31/12/2022.



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Hassel Shipping 2 AS

Notes to the accounts for 2022

Note 6 - Other financial income

	2022	2021
Interest income bank and time deposits	45 065	3 278
Other financial income	905	0
Total	<u>45 970</u>	<u>3 278</u>

Note 7 - Other financial expenses

	2022	2021
Currency gain/losses	-250 926	9 802
Interest to group companies	234 634	121 462
Bank charges and fees	4 097	2 677
Other financial expenses	0	2 006
Mortgage interests	1 295 572	898 407
Guarantee commission*	83 910	93 410
Total	<u>1 367 287</u>	<u>1 127 764</u>

*Farvatn Capital AS is acting as guarantor for the mortgage in Sparebanken Vest. Please refer note below.



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Hassel Shipping 2 AS

Notes to the accounts for 2022

Note 8 - Security for mortgage debt

Security is set up for;	2022	2021
Long-term mortgage	28 125 000	31 875 000

The loan has final maturity date in 2024.
Loan due after 5 years: USD 0

Hassel Shipping 2 AS has one loan facility as of year end 2022 for the vessels Jo Pinari, Jo Rowan. The loan is guaranteed by the parent company, Farvatn Capital AS.

The total mortgage is USD 45 000 000. The loan term is 5 years from drawdown, while the loan profile is 12 years from drawdown.

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

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

Security for the loans is made through a first priority mortgage on the vessels (see below), income, related receivables, bankdeposits and shares.

Hassel Shipping 2 AS have reached an agreement to sell the remaining vessels in 2023, enabling the company to pay off the loan in full. The realized value of these vessels is higher than the book value.

	2022	2021
Vessels (Jo Pinari and Jo Rowan)	58 900 803	60 201 732

Note 9 - Equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.2022	9 226	46 696 051	-22 345 298	24 359 979
Result 01.01-31.12.	0	0	33 890 547	33 890 547
Dividend	0	-21 932 169	0	-21 932 169
Owners equity 31.12.2022	9 226	24 763 882	11 545 250	36 318 357



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Hassel Shipping 2 AS

Notes to the accounts for 2022

Note 10 - Due from and to other group companies

<i>Receivables</i>	2022	2021
Other short-term group receivables	66 243	242 707
<i>Payables</i>	2022	2021
Due to Farvatn Capital AS	0	196 639
Due to J.O. Invest AS	1 984 494	7 316 462

Note 11 - Other current assets

	2022	2021
Prepaid expenses	361 726	1 079 054
Accrued income	6 705 693	909 792
Expected claim refund	23 572	31 265
Prepaid working capital in Maersk and Straits pool agreements	1 900 000	2 000 000
Other current assets	0	771 363
Total	<u>8 990 991</u>	<u>4 791 474</u>

Note 12 - Other current liabilities

	2022	2021
Mortgage interest payable	769 454	361 069
Mortgage payments due in 2021	3 750 000	3 750 000
Total	<u>4 519 454</u>	<u>4 111 069</u>

Note 13 - Share capital and shareholder information

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

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

Shareholders per 31.12:

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



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Hassel Shipping 2 AS

Notes to the accounts for 2022

Note 14 - Tax

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

Numbers below are presented in NOK.

	2022	2021
Other interest income	433 728	0
Interest income from Group Companies	0	28 188
Taxable currency gain/Deductible currency loss	1 666 615	661 650
deductible interest	-2 638 853	-965 785
Other financial costs	-807 592	-842 713
3% tax on non deductible / taxable income	<u>0</u>	<u>199 232</u>
Taxable income	<u>-1 346 102</u>	<u>-919 428</u>



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hassel Shipping 2 AS

Opinion

We have audited the financial statements of Hassel Shipping 2 AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 26 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Hassel Shipping 2 AS 2022

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Øyvind Nore

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler
Foretaksrådgiver Helene Lind

Deres dato
04.01.2013

Vår dato
05.03.2013

Telefon
22078139

Deres referanse
Arno Hovland

Vår referanse
2013/95046

J. O. INVEST AS
Postboks 43
5863 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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