



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	916 377 819
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIKEN CRUDE AS
Forretningsadresse:	Ervikveien 24 5106 ØVRE ERVIK

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Tom Christopher Steckmest
Dato for fastsettelse av årsregnskapet:	17.03.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income		28 759 466	47 322 215
Other operating income	1	63 923 314	
<b>Sum inntekter</b>		<b>92 682 780</b>	<b>47 322 215</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	1	7 285 192	13 460 976
Other operating expenses	1, 2	12 601 904	18 392 505
<b>Sum kostnader</b>		<b>19 887 095</b>	<b>31 853 481</b>
<b>Driftsresultat</b>		<b>72 795 685</b>	<b>15 468 734</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		381 332	530 949
Other financial income		21 840	99 331
<b>Sum finansinntekter</b>		<b>403 171</b>	<b>630 280</b>
Annen rentekostnad		6 809 456	14 187 358
Other financial expenses		2 353 211	1 054 849
<b>Sum finanskostnader</b>		<b>9 162 667</b>	<b>15 242 207</b>
<b>Netto finans</b>		<b>-8 759 496</b>	<b>-14 611 927</b>
<b>Resultat før skattekostnad</b>		<b>64 036 189</b>	<b>856 808</b>
Income tax expense	3		
<b>Årsresultat</b>		<b>64 036 189</b>	<b>856 808</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>64 036 189</b>	<b>856 808</b>
<b>Totalresultat</b>		<b>64 036 189</b>	<b>856 808</b>
<b>Overføringer og disponeringer</b>			
Other equity	4	64 036 189	856 808
<b>Sum overføringer og disponeringer</b>		<b>64 036 189</b>	<b>856 808</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	1, 5	38 480 904	329 266 979
<b>Sum varige driftsmidler</b>		<b>38 480 904</b>	<b>329 266 979</b>
<b>Sum anleggsmidler</b>		<b>38 480 904</b>	<b>329 266 979</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		1 905 090	2 217 287
<b>Sum fordringer</b>		<b>1 905 090</b>	<b>2 217 287</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5, 6	3 570 206	2 454 920
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 570 206</b>	<b>2 454 920</b>
<b>Sum omløpsmidler</b>		<b>5 475 295</b>	<b>4 672 207</b>
<b>SUM EIENDELER</b>		<b>43 956 199</b>	<b>333 939 186</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 7	136 568	136 568
Overkurs	4	26 233 763	74 162 682
<b>Sum innskutt egenkapital</b>		<b>26 370 331</b>	<b>74 299 250</b>
<b>Opptjent egenkapital</b>			
Other equity	4		28 034 892



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum opptjent egenkapital</b>			<b>28 034 892</b>
<b>Sum egenkapital</b>		<b>26 370 331</b>	<b>102 334 142</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	14 518 842	228 470 247
<b>Sum annen langsiktig gjeld</b>		<b>14 518 842</b>	<b>228 470 247</b>
<b>Sum langsiktig gjeld</b>		<b>14 518 842</b>	<b>228 470 247</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		425	68 353
Public duties payable			
Utbytte	4	2 000 000	
Other current liabilities		1 066 600	3 066 443
<b>Sum kortsiktig gjeld</b>		<b>3 067 025</b>	<b>3 134 796</b>
<b>Sum gjeld</b>		<b>17 585 868</b>	<b>231 605 043</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 956 199</b>	<b>333 939 186</b>



To the General Meeting of Viken Crude AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Viken Crude AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5035 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 17 March 2025  
**PricewaterhouseCoopers AS**

Robert Lambach  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lambach, Robert	BANKID	2025-03-17 09:40

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The seal is a guarantee for the authenticity  
of the document.



**VIKEN CRUDE AS**  
**FINANCIAL STATEMENTS**

**2024**

Figures in USD

Org. no. 916 377 819



## **BOARD OF DIRECTORS' REPORT 2024**

### **VIKEN CRUDE AS**

#### **THE COMPANY'S ACTIVITIES AND PLACE OF BUSINESS**

Viken Crude AS is a ship-owning company established in 2015 and owned 50% by Viken Shipping AS and 50% by Perestroika AS. Its fleet comprises of two Product tankers, which are on time charter contracts to Total Energies SE.

V.Ships France SAS handles the company's technical and operational management of the vessels. Additionally, Wallem Steckmest & Co. AS provides commercial services.

The company's head office is located at Øvre Ervik, Bergen, Norway

#### **GOING CONCERN**

The annual accounts are presented in accordance with Chapter 3 of the Norwegian Accounting Act and the Board considers that they give a true and accurate reflection of the company's business activity. The Board assesses that the conditions for going concern are in place. The basis for this assumption is the state of the company's business, thoroughly prepared budgets and plans for the next years. The board is of the opinion that, to the best of its knowledge, and based on the information available on the date of this report, and assuming no significant unforeseen events occurring, the company is able, and will have sufficient resources available, to continue business through 2025.

#### **OUTLOOK**

The organization is well-positioned for the future, supported by a modern and efficiently managed fleet, a skilled and experienced management team, and strong partnerships with a key corporate client that charters ships under long-term agreements. Additionally, the company has well-established and long-standing relationships with its lenders.

The company is closely monitoring the unexpected challenges and global uncertainty caused by Russia's invasion of Ukraine. It remains dedicated to protecting its seafarers and vessels while ensuring full compliance with EU and US Sanctions.

The company concluded sale and delivery of 5 of its vessels during Q2 2024.

#### **RESULTS**

In 2024, the company reported an operating income of USD 28.8 million (compared to USD 47.3 million in 2023). The sale of five vessels generated proceeds of USD 63.9 million, resulting in a profit before tax of USD 64.0 million (USD 0.8 million in 2023).

The company's liquidity position by the year-end was USD 3,6 million (USD 2,5 million in 2023). Short-term liabilities were by the year end USD 3,1 million (USD 3,1 million in 2023)



Total assets were USD 44,0 million (USD 333,9 million in 2023). Equity ratio was 59,99% (30,65% in 2023).

Cash flow from operations was USD 7,8 million and the profit before tax was USD 64,0 million. The difference comprises mainly of profit from sales of vessels, depreciation and change in accruals.

Cash flow from investing activities was positive with USD 347,4 million due to sale of five vessels.

Cash flow from financing activities was negative with USD 354,1 from repayment of long-term debt and dividends to shareholders.

The information in the accounts gives a true and accurate description of the company's assets, liabilities, financial position and results. The Board is not aware of any incident that has occurred after the year-end, which would influence significantly the result.

## **RISKS**

### *Principal strategy*

The company is exposed to commercial risk in various areas. The strategy is to reduce these risks as far as possible, inter alia by long-term chartering of the company's ships to low credit risk charterers.

### *Technical operations and market exposure*

The company is exposed to the general technical risk of owning and operating vessels. This risk is reduced by the use of available insurance products, and by retaining the management services of highly reputable third-party providers. The company has "Loss of Hire" insurance on all the chartering contracts and long-term charter cover reduces the exposure to changes in the freight market.

### *Financing*

The company's mortgage debt was refinanced in March 2023. The long-term debt is exposed to changes in the interest rate.

### *Credit risk*

Risk related to current partners and charterers are considered low.

### *Liquidity risk*

Liquidity forecasts show satisfactory expectations.

## **WORKING ENVIRONMENT AND PERSONNEL**

The company has no employees.

## **GENDER EQUALITY**

No women are represented in the company's Board. The company does not discriminate against gender when electing board members.



#### **LIABILITY INSURANCE**

The company has not taken out liability insurance for Board members and Managing Director.

#### **THE TRANSPARENCY ACT**

The company has prepared a statement of its due diligence assessment according to the Transparency Act.

#### **ENVIRONMENT**

The company operates in compliance with international shipping standards for emission into the sea and air. The company aims to minimize environmental impact from its activity and strives constantly to improve safety. Measures are taken to prevent business polluting the environment.

We are not aware of any incidents during 2024 that have resulted in significant pollution or other environmental impacts.

#### **ALLOCATION OF THE RESULT OF THE YEAR**

Allocation of the results for the year is presented in the profit and loss statement.

Tom C. Steckmest  
Chairman of the board

Frederik Wilhelm Mohn  
Member of the board

Øvre Ervik, 17 March 2025



## Income statement

Viken Crude AS

All figures in USD

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Freight income		28 759 466	47 322 215
Other operating income	1	63 923 314	0
<b>Total income</b>		<b>92 682 780</b>	<b>47 322 215</b>
Depreciation and amortisation expenses	1	7 285 192	13 460 976
Other operating expenses	1, 2	12 601 904	18 392 505
<b>Total expenses</b>		<b>19 887 095</b>	<b>31 853 481</b>
<b>Operating profit</b>		<b>72 795 685</b>	<b>15 468 734</b>
<b>Financial income and expenses</b>			
Other interest income		381 332	530 949
Other financial income		21 840	99 331
Other interest expenses		6 809 456	14 187 358
Other financial expenses		2 353 211	1 054 849
<b>Net financial items</b>		<b>-8 759 496</b>	<b>-14 611 927</b>
Net profit before tax		64 036 189	856 808
Income tax expense	3	0	0
<b>Net profit after tax</b>		<b>64 036 189</b>	<b>856 808</b>
<b>Net profit for the year</b>		<b>64 036 189</b>	<b>856 808</b>
<b>Attributable to</b>			
Other equity	4	64 036 189	856 808
<b>Total</b>		<b>64 036 189</b>	<b>856 808</b>



## Balance sheet

Viken Crude AS

All figures in USD

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Vessels	1, 5	38 480 904	329 266 979
<b>Total property, plant and equipment</b>		<b>38 480 904</b>	<b>329 266 979</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>38 480 904</b>	<b>329 266 979</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other receivables		1 905 090	2 217 287
<b>Total receivables</b>		<b>1 905 090</b>	<b>2 217 287</b>
Cash and cash equivalents	5, 6	3 570 206	2 454 920
<b>Total current assets</b>		<b>5 475 295</b>	<b>4 672 207</b>
<b>Total assets</b>		<b>43 956 199</b>	<b>333 939 186</b>



## Balance sheet

Viken Crude AS


All figures in USD

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Paid-in equity</b>			
Share capital	4, 7	136 568	136 568
Share premium	4	26 233 763	74 162 682
<b>Total paid-in equity</b>		<b>26 370 331</b>	<b>74 299 250</b>
<b>Retained earnings</b>			
Other equity	4	0	28 034 892
<b>Total retained earnings</b>		<b>0</b>	<b>28 034 892</b>
<b>Total equity</b>		<b>26 370 331</b>	<b>102 334 142</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	5	14 518 842	228 470 247
<b>Total non-current liabilities</b>		<b>14 518 842</b>	<b>228 470 247</b>
<b>Current liabilities</b>			
Trade payables		425	68 353
Dividends	4	2 000 000	0
Other current liabilities		1 066 600	3 066 443
<b>Total current liabilities</b>		<b>3 067 025</b>	<b>3 134 796</b>
<b>Total liabilities</b>		<b>17 585 868</b>	<b>231 605 043</b>
<b>Total equity and liabilities</b>		<b>43 956 199</b>	<b>333 939 186</b>

Øvre Ervik, 17.03.2025

The board of Viken Crude AS

  
Tom Christopher Steckmest  
Chairman of the board

  
Frederik Wilhelm Mohn  
Member of the board



## Notes to the financial statements

### Accounting principles

Accounting Act and accounting principles generally accepted in Norway.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Revenues

Income is allocated in the accounts in accordance with the principle of date of earnings which is the time of delivery of the services rendered.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs. Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use.

### Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occurs the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Periodical maintenance is added to the asset's cost and depreciated over the period until next periodical maintenance.

### Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



## **Debtors**

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out.

## **Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

## **Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax assets on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax assets which may be presented in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

## **Functional currency**

USD is used as functional currency as the company's income, expenses and investments are in USD.



Viken Crude AS

Notes to the financial statements

## Note 1 Fixed assets

Fixed assets	Vessels	Periodical maintenance	Total fixed assets
Purchase cost 01.01	374 311 290	10 473 549	<b>384 784 839</b>
Additions	131 066	398 926	<b>529 992</b>
Disposals	-324 216 026	-8 275 799	<b>-332 491 825</b>
Purchase cost 31.12.	50 226 330	2 596 676	<b>52 823 006</b>
Accumulated depreciation 31.12.	13 497 697	844 404	<b>14 342 101</b>
Accumulated write-down of assets 31.12.	0	0	<b>0</b>
<b>Net book value 31.12.</b>	<b>36 728 633</b>	<b>1 752 272</b>	<b>38 480 904</b>
Depreciation in the year	6 374 079	911 113	<b>7 285 192</b>
Write-down in the year	0	0	<b>0</b>
Expected useful life	25 years		
Depreciation plan	Straight line		

Periodical maintenance is added to the cost of the assets and depreciated over the period until next periodical maintenance, normally 5 years.

As of 31.12.24 the company owns two oil product tankers.

During 2024 Viken Crude AS sold two ice class Aframax Tankers, two Dual Fuel LR2 Tankers and one Suezmax tanker. Accounting profit from the sale of MUSD 63,9 is included in other operating income in the income statement.

## Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees. Wallem Group attends to the company's operational and technical needs. Wallem Steckmest & Co. AS attends to the administrative services.

No remuneration was paid to the board of directors in 2024.

Expensed audit fee	2024	2023
Statutory audit	28 115	23 932
Other certification services	13 607	1 867
Tax consultancy	2 840	2 593
Other services	2 499	2 259
<b>Total audit fee</b>	<b>47 061</b>	<b>30 651</b>



Viken Crude AS

Notes to the financial statements

## Note 3 Taxes

Calculation of deferred tax/deferred tax asset	2024	2023
<b>Temporary differences</b>		
Unrealised currency gain, long term debt	0	0
Internal interest cost cut-off	-651 975	-727 668
<b>Net temporary differences</b>	<b>-651 975</b>	<b>-727 668</b>
Tax losses carried forward	-10 120 680	-10 492 701
<b>Basis for deferred tax</b>	<b>-10 772 655</b>	<b>-11 220 368</b>
22 % deferred tax	-2 369 984	-2 468 481
Deferred tax asset not recognised in the balance sheet	2 369 984	2 468 481
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

Deferred tax is not included in the balance sheet due to uncertainty about the future size and utilization of any tax benefit.

Basis for income tax expense, changes in deferred tax and tax payable	2024	2023
Result before taxes	64 036 189	856 808
Permanent differences (incl translation differences)	-63 664 168	-1 061 224
Basis for the tax expense for the year	372 021	-204 416
Change in temporary differences	0	0
<b>Basis for payable taxes in the income statement</b>	<b>372 021</b>	<b>-204 416</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>372 021</b>	<b>-204 416</b>

Components of the income tax expense	2024	2023
Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>

The company entered into the Tonnage tax regime according to the Norwegian Fiscal act § 8-10 with effect from incorporation in 2015. The operating income is according to these rules exempted from taxation. Financial items are included in the tax basis. Tonnage tax is payable on vessels in operation. Tonnage tax for 2024 of USD 23 923 is included in other operating expenses.



Viken Crude AS

Notes to the financial statements

## Note 4 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other Equity	Total
Equity 01.01.2024	136 568	74 162 682	28 034 892	102 334 141
Profit (-loss) for the year	0	0	64 036 189	64 036 189
Additional dividends during the year	0	-47 928 919	-52 071 081	-100 000 000
Extraordinary dividend during the year	0	0	-38 000 000	-38 000 000
Ordinary dividend 2024	0	0	-2 000 000	-2 000 000
<b>Equity 31.12.2024</b>	<b>136 568</b>	<b>26 233 763</b>	<b>0</b>	<b>26 370 331</b>

## Note 5 Liabilities to financial institutions and financial risk

For the company's mortgage debt the following repayment schedule applies:

Liabilities to financial institutions consists of:	2024	2023
Nominal value of debt to financial institutions	14 705 737	230 779 109
Borrowing costs	-186 895	-2 308 862
<b>Total</b>	<b>14 518 842</b>	<b>228 470 247</b>

Borrowing costs are amortized over the maturity of the liabilities to financial institutions.

In the cash flow statement, proceeds from new long term loans are presented net of new borrowing costs.

Debt to financial institutions fall due:	2024	2023
Due date in 2024	-	16 090 820
Due date in 2025	1 882 436	16 090 820
Due date in 2026	12 823 301	16 090 820
Due date in 2027	-	182 506 649
<b>Total</b>	<b>14 705 737</b>	<b>230 779 109</b>

<b>Liabilities secured by mortgage</b>	<b>14 705 737</b>	<b>230 779 109</b>
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Balance sheet value of assets placed as security:	2024	2023
Vessels	38 480 904	329 266 979
Bank deposits	3 570 206	2 454 920
<b>Total</b>	<b>42 051 110</b>	<b>331 721 899</b>



Viken Crude AS

Notes to the financial statements

## Note 6 Restricted bank deposits

	2024	2023
Restricted bank deposits	-	-

## Note 7 Share capital and shareholder information

Shareholders in Viken Crude AS:	shares	Ownership	Voting rights
Viken Shipping AS	500	50 %	50 %
Perestroika AS	500	50 %	50 %
<b>Total</b>	<b>1 000</b>	<b>100 %</b>	<b>100 %</b>

The share capital of NOK 1.200.000 consists of 1.000 shares with nominal value of NOK 1.200,- each.

Viken Shipping AS is controlled by family members of the member of the board Tom Christopher Steckmest.

Perestroika AS is controlled by member of the Board Frederik Wilhelm Mohn.



### Viken Crude AS

#### Cash flow statement

	2024	2023
<b>Cash flow from operations</b>		
Profit before tax	64 036 189	856 808
Ordinary depreciations	7 285 192	13 460 976
Amortized financing fees	2 121 968	656 526
Profit/loss from sale of fixed assets	-63 923 314	0
Change in accruals	-1 755 573	1 566 350
<b>Net cash flow from operations</b>	<b>7 764 461</b>	<b>16 540 660</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of fixed assets	347 954 189	0
Purchase of fixed assets	-529 992	-152 809 265
<b>Net cash flow from investing activities</b>	<b>347 424 197</b>	<b>-152 809 265</b>
<b>Cash flow from financing activities</b>		
Repayment of long term loans	-216 073 372	-11 787 565
Proceeds from new long term loans	0	107 369 502
Proceeds from loans from shareholders	0	32 000 000
Dividends paid	-138 000 000	0
<b>Net cash flow from financing activities</b>	<b>-354 073 372</b>	<b>127 581 937</b>
Net change in cash and cash equivalents	1 115 287	-8 686 669
Cash and cash equivalents 1.1.	2 454 920	11 141 588
<b>Cash and cash equivalents 31.12.</b>	<b>3 570 206</b>	<b>2 454 920</b>



## Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 13.01.2016	Vår dato 25.01.2016
Telefon 977 59 464	Deres referanse Oddbjørn Toft	Vår referanse 2014/882456

VIKEN SHIPPING AS  
Postboks 74 Øvre Ervik  
5876 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Viken Crude AS, org.nr. 916 377 819

- Vi viser til deres brev av 13. januar 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Viken Crude AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Viken Crude 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 tillatelsen er gitt.

### Bakgrunn

Viken Shipping AS har opprettet et nytt skipseiende selskap Viken Crude AS. Viking Shipping AS med datterselskaper har tidligere fått innvilget dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk. Viken Shipping AS er et internasjonalt konsern som har som hovedbeskjeftigelse å eie og drive skip herunder utføre administrative oppgaver som befraktning, operasjon og teknisk drift. Konsernets kunder er alle hjemmehørende i utlandet og noen av selskapene i konsernet har utenlandske eierinteresser. Konsernet er av internasjonal karakter innenfor skipsfart og dere har derfor behov for å utarbeide regnskap på engelsk for å tilfredsstille rapporteringskravene til eiere, bankforbindelser, kunder, leverandører etc.

### 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 tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet opererer innen en bransje der engelsk er bransjespråket. Videre er det vektlagt at konsernets kunder alle er hjemmehørende i utlandet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*