



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 689 713
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIKEN FLEET II AS
Forretningsadresse:	Ervikveien 24 5106 ØVRE ERVIK

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Oddbjørn Toft
Dato for fastsettelse av årsregnskapet:	25.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	52 694	53 301
Sum kostnader		52 694	53 301
Driftsresultat		-52 694	-53 301
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		0	0
Annen renteinntekt		0	1
Annen finansinntekt	9	0	0
Sum finansinntekter		0	1
Rentekostnad til foretak i samme konsern		2 539	2 077
Annen finanskostnad	9	104	0
Sum finanskostnader		2 643	2 077
Netto finans		-2 643	-2 076
Ordinært resultat før skattekostnad		-55 337	-55 377
Skattekostnad på ordinært resultat	8	-177	177
Ordinært resultat etter skattekostnad		-55 160	-55 554
Årsresultat		-55 160	-55 554



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	753 565	753 565
Sum finansielle anleggsmidler		753 565	753 565
Sum anleggsmidler		753 565	753 565
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 476	2 064
Sum bankinnskudd, kontanter og lignende		1 476	2 064
Sum omløpsmidler		1 476	2 064
SUM EIENDELER		755 041	755 629
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	61 852	61 852
Overkurs	5	513 267	568 426
Sum innskutt egenkapital		575 119	630 278
Opptjent egenkapital			
Sum opptjent egenkapital		0	0
Sum egenkapital		575 119	630 278
Gjeld			



Balanse

Beløp i: USD	Note	2021	2020
Langsiktig gjeld			
Utsatt skatt	8	0	177
Sum avsetninger for forpliktelser		0	177
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	179 922	125 174
Sum annen langsiktig gjeld		179 922	125 174
Sum langsiktig gjeld		179 922	125 351
Sum gjeld		179 922	125 351
SUM EGENKAPITAL OG GJELD		755 041	755 629



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Freight income	7	8 998 172	13 956 065
Sum inntekter		8 998 172	13 956 065
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	3 619 555	3 769 276
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	0	2 110 619
Annen driftskostnad	4	7 666 511	9 365 195
Sum kostnader		11 286 066	15 245 090
Driftsresultat		-2 287 894	-1 289 025
Finansinntekter og finanskostnader			
Annen renteinntekt		0	3
Annen finansinntekt	9	1 199	14 498
Sum finansinntekter		1 199	14 501
Annen rentekostnad		1 475 283	2 200 497
Annen finanskostnad	9	22 188	10 003
Sum finanskostnader		1 497 471	2 210 500
Netto finans		-1 496 272	-2 195 999
Ordinært resultat før skattekostnad		-3 784 166	-3 485 024
Skattekostnad på ordinært resultat	8	248	317
Ordinært resultat etter skattekostnad		-3 784 414	-3 485 341
Årsresultat		-3 784 414	-3 485 341
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	-3 784 414	-3 485 341
Sum overføringer og disponeringer		-3 784 414	-3 485 341



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende	1,3	37 882 999	41 500 000
Sum varige driftsmidler		37 882 999	41 500 000
Finansielle anleggsmidler			
Investering i datterselskap	2	0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		37 882 999	41 500 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 290 413	1 090 952
Sum fordringer		1 290 413	1 090 952
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 156 168	1 982 296
Sum bankinnskudd, kontanter og lignende		1 156 168	1 982 296
Sum omløpsmidler		2 446 581	3 073 248
SUM EIENDELER		40 329 580	44 573 248

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: USD	Note	2021	2020
Selskapskapital	5,6	61 852	61 852
Overkurs	5	0	0
Sum innskutt egenkapital		61 852	61 852
Opptjent egenkapital			
Udekket tap	5	11 821 120	8 036 706
Sum opptjent egenkapital		-11 821 120	-8 036 706
Sum egenkapital		-11 759 268	-7 974 854
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	51 212 932	50 573 591
Sum annen langsiktig gjeld		51 212 932	50 573 591
Sum langsiktig gjeld		51 212 932	50 573 591
Kortsiktig gjeld			
Betalbar skatt	8	248	317
Annen kortsiktig gjeld	4	875 668	1 974 194
Sum kortsiktig gjeld		875 916	1 974 511
Sum gjeld		52 088 848	52 548 102
SUM EGENKAPITAL OG GJELD		40 329 580	44 573 248



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 611962

Enheten

Organisasjonsnummer: 921 689 713
Organisasjonsform: Aksjeselskap
Foretaksnavn: VIKEN FLEET II AS
Forretningsadresse: Ervikveien 24
5106 ØVRE ERVIK

Regnskapsår

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Konsern

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Brønnøysundregistrene, 09.07.2022



Organisasjonsnr: 921 689 713
VIKEN FLEET II AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4	52 694	53 301
Sum kostnader		52 694	53 301
Driftsresultat		-52 694	-53 301
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		0	0
Annen renteinntekt		0	1
Annen finansinntekt	9	0	0
Sum finansinntekter		0	1
Rentekostnad til foretak i samme konsern		2 539	2 077
Annen finanskostnad	9	104	0
Sum finanskostnader		2 643	2 077
Netto finans		-2 643	-2 076
Ordinært resultat før skattekostnad			
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Ordinært resultat etter skattekostnad		-55 160	-55 554
Årsresultat		-55 160	-55 554



Organisasjonsnr: 921 689 713
VIKEN FLEET II AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 2 753 565 753 565

Sum finansielle
anleggsmidler 753 565 753 565

Sum anleggsmidler 753 565 753 565

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 1 476 2 064

Sum bankinnskudd,
kontanter og lignende 1 476 2 064

Sum omløpsmidler 1 476 2 064

SUM EIENDELER 755 041 755 629

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 5,6 61 852 61 852

Overkurs 5 513 267 568 426

Sum innskutt egenkapital 575 119 630 278

Opptjent egenkapital

Sum opptjent egenkapital 0 0

Sum egenkapital 575 119 630 278

Gjeld

Langsiktig gjeld

Utsatt skatt 8 0 177

Sum avsetninger for
forpliktelse 0 177

Annen langsiktig gjeld

Langsiktig konserngjeld 4 179 922 125 174

Sum annen langsiktig gjeld 179 922 125 174



Sum langsiktig gjeld	179 922	125 351
Sum gjeld	179 922	125 351
SUM EGENKAPITAL OG GJELD	755 041	755 629



Organisasjonsnr: 921 689 713
VIKEN FLEET II AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Freight income	7	8 998 172	13 956 065
Sum inntekter		8 998 172	13 956 065
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	3 619 555	3 769 276
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Annen driftskostnad	4	7 666 511	9 365 195
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Organisasjonsnr: 921 689 713
VIKEN FLEET II AS

KONSERNBALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende	1,3	37 882 999	41 500 000
Sum varige driftsmidler		37 882 999	41 500 000
Finansielle anleggsmidler			
Investering i datterselskap 2		0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		37 882 999	41 500 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 290 413	1 090 952
Sum fordringer		1 290 413	1 090 952
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	61 852	61 852
Overkurs	5	0	0
Sum innskutt egenkapital		61 852	61 852
Opptjent egenkapital			
Udekket tap	5	11 821 120	8 036 706
Sum opptjent egenkapital		-11 821 120	-8 036 706



Sum egenkapital		-11 759 268	-7 974 854
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	0	0
Sum avsetninger for forpliktelseser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	51 212 932	50 573 591
Sum annen langsiktig gjeld		51 212 932	50 573 591
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SUM EGENKAPITAL OG GJELD		40 329 580	44 573 248



Organisasjonsnr: 921 689 713
VIKEN FLEET II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 921 689 713
VIKEN FLEET II AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato
22.03.2019

Din/Deres dato
09.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Oddbjørn Toft

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5256823

Postadresse
Postboks 9200 Grønland
0134 OSLO

VIKEN SHIPPING AS
Postboks 74 Øvre Ervik
5876 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 9. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- 921 689 713 Viken Fleet II AS
- 921 689 772 Viken Tankers AS
- 921 689 799 Inviken AS
- 921 689 837 Utviken AS
- 921 689 918 Norviken AS

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

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. De fleste av bankene som finansierer selskapene er også hjemmehørende utenfor Norge.

Konsernet er av internasjonal karakter innenfor skipsfart og vi har derfor behov for å utarbeide regnskap på engelsk for å tilfredsstille rapporteringskrav samt gi informative regnskaper til våre 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 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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene 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 henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



VIKEN FLEET II AS

**CONSOLIDATED
FINANCIAL STATEMENTS**

2021

Figures in USD

Org. no. 921 689 713



ANNUAL REPORT 2021

VIKEN FLEET II AS

THE COMPANY'S ACTIVITIES AND PLACE OF BUSINESS

Viken Fleet II AS is the ultimate holding company for Viken Tankers Group. The company was incorporated in 2018 and is owned by Tom C. Steckmest. The group's fleet consists of three Chemical/Product tankers. All vessels are on time charters contracts.

Wallem Steckmest & Co. AS provide commercial services and Wallem Shipmanagement Ltd. attends to the company's operational and technical needs.

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. 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 at 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 2022.

OUTLOOK

The Group has a solid platform for the future with a modern fleet, a competent and experienced management team and long-lasting partnership with large corporate customers who charterers the vessels. In addition, the Group has also well-established relationships with its lenders.

The coronavirus pandemic (Covid-19) has led to a reduction in global shipping activity. This has had a negative impact on the group's income when renewing the charter contracts. The group's cost for operating its vessels has been affected in a way of increased cost for crew change and delivery of supplies. Restrictions in ports have caused some disruption for inspections and the ability for service engineers to the vessel.

The vessel manager has implemented guidelines and plans to ensure the health and safety of the crew while at the same time maintaining vessel operations as efficiently as possible.

The recent outbreak of war between Russia and the Ukraine has disrupted supply chains and caused instability in the global economy, while the United States and the European Union, among other countries, announced sanctions against Russia.

The ongoing conflict could result in the imposition of further economic sanctions against Russia, and the Company's business may be adversely impacted.

The Group is closely monitoring the developments and liaise with the company's insurers and charterers.



RESULTS

The group had an operating income of USD 9,0 million in 2021 (USD 14,0 million in 2020) giving a profit before tax of USD -3,8 million (USD -3,5 million in 2020).

The group's liquidity position by the year-end was USD 1,2 million (USD 2,0 million in 2020). Short-term liability was by the year-end USD 0,9 million (USD 2,0 million in 2020).

Total assets was USD 40,3 million (USD 44,6 million in 2020). Equity ratio was -29,16% (-17,89% in 2020).

Cash flow from operations was USD -0,8 million and the profit before tax was USD -3,8 million. The differences comprise mainly of ordinary depreciation, interest not paid and change in accruals.

The Group has conducted impairment tests on its vessels based on value estimates from independent ship broker. Reference is made to note 1.

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 on the result.

RISKS

Principal strategy

The group 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 group's ships to low credit risk charterers.

Technical operations and market exposure

The group 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 3rd party provider. The group 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 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 do not discriminate gender when electing board members.

LIABILITY INSURANCE

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

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 the business polluting the environment.

We are not aware of any incidents during 2021 that has resulted in significant pollution or other environmental impact.

ALLOCATION OF THE RESULT OF THE YEAR

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

Hans Olav Lindal
Chairman of the board

Tom Christopher Steckmest
Member of the board

Øvre Ervik, 25. March 2022



Viken Fleet II AS Income statement

Figures in USD

Parent company 2021	Parent company 2020		Notes	Group 2021	Group 2020
0	0	Freight income	7	8 998 172	13 956 065
0	0	Total operating revenues		8 998 172	13 956 065
52 694	53 301	Other operating expenses	4	7 666 511	9 365 195
0	0	Depreciation of fixed assets	1	3 619 555	3 769 276
		Impairment of fixed assets	1	0	2 110 619
52 694	53 301	Total operating expenses		11 286 066	15 245 090
-52 694	-53 301	Operating (income) result		-2 287 894	-1 289 025
0	0	Interest received from group companies			0
0	1	Other interest income			3
2 539	2 077	Interest paid to group companies			0
0	0	Other financial income	9	1 199	14 498
0	0	Interest expenses		1 475 283	2 200 497
104	0	Other financial expenses	9	22 188	10 003
-2 643	-2 077	Result of financial items		-1 496 272	-2 195 999
-55 337	-55 378	Ordinary result before income tax		-3 784 166	-3 485 024
-177	177	Income tax expenses on ordinary result	8	248	317
-55 159	-55 554	(Annual result) Result for the year		-3 784 414	-3 485 341
-55 159	-55 554	Transfer to other equity	5	-3 784 414	-3 485 341
-55 159	-55 554	Total transfers		-3 784 414	-3 485 341



Viken Fleet II AS

Balance sheet

Figures in USD

Parent company Parent company

Parent company		Parent company			Group	Group
2021	2020	ASSETS		Notes	2021	2020
		Fixed assets				
0	0	Deferred tax asset		8	0	0
0	0	Total intangible fixed assets			0	0
0	0	Vessels		1, 3	37 882 999	41 500 000
0	0	Total tangible fixed assets			37 882 999	41 500 000
753 565	753 565	Investment in subsidiaries		2	0	0
753 565	753 565	Total financial fixed assets			0	0
753 565	753 565	Total fixed assets			37 882 999	41 500 000
		Current assets				
0	0	Other debtors			1 290 413	1 090 952
0	0	Total debtors			1 290 413	1 090 952
1 476	2 064	Bank deposits, cash in hand, etc.			1 156 168	1 982 296
1 476	2 064	Total current assets			2 446 581	3 073 248
755 041	755 629	TOTAL ASSETS			40 329 580	44 573 248



Viken Fleet II AS

Balance sheet

Figures in USD

2021	2020	EQUITY AND LIABILITIES	Notes	2021	2020
61 852	61 852	Share capital	5, 6	61 852	61 852
513 267	568 426	Share premium	5	0	0
575 119	630 278	Total paid-in capital		61 852	61 852
0	0	Other equity (-uncovered loss)	5	-11 821 120	-8 036 706
0	0	Total retained earnings		-11 821 120	-8 036 706
575 119	630 278	Total equity		-11 759 268	-7 974 854
0	177	Deferred tax	8	0	0
179 922	125 174	Loan to group companies	4		
0	0	Liabilities to financial institutions	3	51 212 932	50 573 591
179 922	125 351	Total other long-term liabilities		51 212 932	50 573 591
0	0	Liabilities to group companies		0	0
		Payable tax	8	248	317
0	0	Accounts payable		0	0
0	0	Other short-term liabilities	4	875 668	1 974 194
0	0	Total current liabilities		875 916	1 974 511
179 922	125 351	Total liabilities		52 088 848	52 548 102
755 041	755 629	TOTAL EQUITY AND LIABILITIES		40 329 580	44 573 248

Øvre Ervik, 25.03.2022

Hans Olav Lindal
Chairman of the board

Tom Christopher Steckmest
Member of the board



Accounting principles

The annual accounts have been prepared in compliance with the 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. It also requires management to exercise its judgment in the process of applying the group's accounting principles. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the accounts are disclosed in notes.

Shares in subsidiaries and associated companies

Subsidiaries are companies over which the parent company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

For overview of the subsidiaries in the group, see note 2.

Main principles for shares in subsidiaries and associated companies

The cost method is applied to investments in subsidiaries and associated companies in the consolidated accounts. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Consolidation principles

Subsidiaries are consolidated from the date when the control of the company is transferred to the group (time of acquisition).

In the consolidated financial statements the shares in the subsidiaries are substituted with the subsidiaries' assets and liabilities. The consolidated financial statements are prepared as if the group was one financial unit. All inter-company transactions, unrealised profit and balances are eliminated.

Acquired subsidiaries are accounted for in the consolidated accounts based on the parent company's acquisition cost. Acquisition cost is allocated to the identifiable assets and liabilities in the subsidiary, which are recognised in the consolidated financial statements at fair value on the transaction date. Added values beyond identifiable assets and liabilities are accounted for in the balance sheet as goodwill. Goodwill is treated as a residual and is recognised in the balance sheet with the share that is recognised at the acquisition time. Added values in the consolidated financial statements are depreciated during the assets' expected economic life.



Revenues

Income is recognised in the income statement as earned.

Classification of balance sheet items

The purchase cost of assets includes the cost price for the asset, less bonuses, discounts and other rebates, with the addition of purchase expenses (freight, customs, non-refundable public duties and any other direct purchase expenses). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date, and at the forward exchange rate if forward contracts are used.

Fixed assets / purchase cost

Lots are not depreciated. 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 occur 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.

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct 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.

Investments in other companies

The cost method is applied to investments in other companies. Distributions are accounted for as a financial item at the time when the distribution is approved. If the distributions significantly exceed the share earned equity after the purchase, the surplus is booked as a reduction in the cost price.

Impairment of fixed assets

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

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor. Significant financial problems at the customers, the likelihood that the customer will go bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

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. Bad debt provision are based on same assessment as for trade debtors.



Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

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.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value in both the company accounts and the consolidated financial statements.

The company entered into the Tonnage tax regime according to the Norwegian Fiscal act § 8-10 with effect from incorporation. 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.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Functional currency

USD is used as functional currency as the company's income and investments are in USD. The subsidiaries also use USD as functional currency. Therefore the Group accounts are presented in USD



Viken Fleet II AS

Notes to the financial statements

Note 1 Fixed assets

Fixed assets Group	Periodic		Total
	Vessels	maintenance	
Purchase cost 01.01.	47 514 420	3 490 348	51 004 768
Additions	4 840	0	4 840
Disposals	0	2 294	2 294
Purchase cost 31.12.	47 519 260	3 488 054	51 007 314
Accumulated depreciation 31.12.	9 280 447	1 733 250	11 013 697
Accumulated write down 31.12.	2 110 619	0	2 110 619
Net book value 31.12.	36 128 194	1 754 804	37 882 999
Depreciation in the year	2 929 776	689 779	3 619 555
Write down in the year	0	0	0
Expected useful life	25 years	5 years	
Depreciation plan	Straight line	Straight line	

Subsidiaries in the group owns M/T Inviken, M/T Utviken and M/T Norviken, 38.000 dwt chemical/product tankers.

An asset impairment test has been performed on the group's vessels as of 31.12.2021, which concluded that recoverable amount of the vessels covered the book value of the vessels, and no impairment have been charged in 2021. Recoverable amount was calculated using valuations from an independent shipbroker.

Note 2 Subsidiaries

Parent company

Investments in subsidiaries are recognised according to the cost method.

	Ownership/ voting rights	Balance sheet value	Equity 31.12.2021	Result 2021
			100 %	100 %
Subsidiaries				
Viken Tankers AS	100 %	753 565	587 617	-54 116

Viken Tankers AS owns 100% of the shares in Inviken AS, Norviken AS and Utviken AS.
All companies in the group have business office in Bergen.

Note 3 Liabilities to financial institutions

Group

Liabilities to financial institutions consists of:	2021	2020
Nominal value of debt to financial institutions	86 997 608	86 358 266
Contingent part of debt	-35 784 675	-35 784 675
Book value of debt	51 212 932	50 573 591

Part of the loan is contingent and is only payable after the non-contingent part of the loan has been fully repaid, and only to the extent that the company has sufficient income to serve the Contingent Tranche after repayment of the non-contingent part of the loan.



Viken Fleet II AS

Notes to the financial statements

Debt to financial institutions fall due (minimum payments, excluding cash sweep):

	2021	2020
Due date in 2020		
Due date in 2021	0	1 200 000
Due date in 2022	2 400 000	2 400 000
Due date in 2023	84 597 608	82 758 266
Total	86 997 608	86 358 266

The group is required to build up and maintain a minimum liquidity of USD 500.000 per ship owning company (total USD 1.500.000).

The group have received a waiver from the financial institution related to the following:

- The minimum liquidity requirement of USD 500.000 has been waived from 31.12.21.
- Quarterly debt instalments of USD 200.000 falling due on 30.09.2021 can be postponed if required.

According to the loan agreement surplus cash shall be used to repay debt quarterly.

If the one ship owning company has sufficient income to serve the non-contingent tranche, excess cash can be used to repay non-contingent tranches of other companies within the same group.

If the company has sufficient income to serve both the non-contingent and contingent tranches, excess cash can be used to repay non-contingent and contingent tranches of other companies within the same group.

Liabilities secured by mortgage	2021	2020
Balance sheet value of assets placed as security:		
Group		
Fixed assets	37 882 999	41 500 000
Bank deposits	1 156 168	1 982 296
Total	39 039 167	43 482 296

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The parent company and the subsidiaries in the group have no employees. Wallem Steckmest & Co AS attends to the administrative services. Administration services from Wallem Steckmest AS during 2020 amounts to USD 43 750 (2020: USD 43 750) for the parent company, and USD 192 500 (USD 192 500) for the Group. Wallem Steckmest & Co AS is controlled by Tom Chr. Steckmest.

Commercial management fee to Viken Chartering AS during 2021 amounts to USD 0 for the parent company, and USD 112 477 for the Group (2020: USD 174 550).

Wallem Group attends to the group's operational and technical needs.

No remuneration was paid to the board of directors in 2021.



Viken Fleet II AS

Notes to the financial statements

Loans to/from related parties

Short term liabilities

Parent company

	Long term debt	
	2021	2020
Loan from Viken Tankers AS	179 922	125 174

Expensed audit fee (excluding VAT):

Parent company	2021	2020
Statutory audit (incl. technical assistance with financial statements)	5 982	6 024
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	1 173	1 095
Other assistance	-	-
Total audit fees	7 155	7 119

Group	2021	2020
Statutory audit (incl. technical assistance with financial statements)	23 643	24 645
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	7 648	7 120
Other assistance	-	-
Total audit fees	31 291	31 765

Note 5 Shareholders' equity

Parent company

	Share capital	Share premium	Uncovered loss	Total
Equity changes in the year				
Equity 31.12.2020	61 852	568 426	-	630 278
Profit/loss for the year	-	-55 159	-	-55 159
Reclassification of equity	-	-	-	-
Equity 31.12.2021	61 852	513 267	-	575 119

Group

	Share capital	Share premium	Uncovered loss	Total
Equity changes in the year				
Equity 31.12.2020	61 852	-	-8 036 706	-7 974 854
Profit/loss for the year	-	-	-3 784 414	-3 784 414
Equity 31.12.2021	61 852	-	-11 821 120	-11 759 268



Viken Fleet II AS

Notes to the financial statements

Note 6 Share capital and shareholder information

The share capital of NOK 530.000 consists of 100 shares with nominal value of NOK 5.300 each. Viken Fleet II AS is owned 100% by Tom Chr. Steckmest.

Note 7 Operating income

M/T Inviken, Norviken and Utviken are operating on a Time Charter agreements with external parties.

Note 8 Taxes

Parent company

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Net temporary differences	344	1 420
Tax losses carried forward	-1 234	-614
Basis for deferred tax	-890	806
Deferred tax	-196	177
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	-196	177

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-55 337	-55 378
Permanent differences	54 077	54 958
Basis for the tax expense for the year	-1 260	-420
Change in temporary differences	0	0
Basis for payable taxes in the income statement	1 260	420
+/- Group contributions received/given	0	0
Taxable income (before use of tax losses carried forward)	-1 260	-420

Components of the income tax expense

Payable tax on this year's result	0	0
Total payable tax	0	0
Change in deferred tax	-196	177
Tax expense	-196	177

Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Payable tax in the balance sheet	0	0



Viken Fleet II AS

Notes to the financial statements

Group**Calculation of deferred tax/deferred tax benefit**

	2021	2020
Temporary differences		
Net temporary differences	1 076	38 947
Tax losses carried forward	-703 748	-376 204
Basis for deferred tax	-702 672	-337 257
Deferred tax	-154 588	-74 197
Deferred tax benefit not shown in the balance sheet	154 588	74 197
Deferred tax in the balance sheet	0	0

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-3 784 166	-3 485 024
Permanent differences	3 456 622	3 411 930
Basis for the tax expense for the year	-327 544	-73 094
Change in temporary differences	0	0
Basis for payable taxes in the income statement	327 544	73 094
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-327 544	-73 094

Components of the income tax expense

Payable tax on this year's result	248	317
Total payable tax	248	317
Change in deferred tax	0	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	248	317

Payable taxes in the balance sheet

Payable tax in the tax charge	248	317
Payable tax in the balance sheet	248	317

Note 9 Specification of financial income and expenses**Parent company**

Other financial income	2021	2020
Currency gains	0	0
Total financial income	0	0

Other financial expenses	2021	2020
Currency losses	104	0
Total financial expenses	104	0

Group

Other financial income	2021	2020
Currency gains	1 199	14 498
Total financial income	1 199	14 498

Other financial expenses	2021	2020
Currency losses	0	0
Other financial expenses	22 188	10 003
Total financial expenses	22 188	10 003



Note 10 Covid-19

The coronavirus pandemic (Covid-19) has led to a reduction in global shipping activity. This has had a negative impact on the group's income when renewing the charter contracts. The group's cost for operating its vessels has been affected in a way of increased cost for crew change and delivery of supplies. Restrictions in ports have caused some disruption for inspections and the ability for service engineers to the vessel.

The vessel manager has implemented guidelines and plans to ensure the health and safety of the crew while at the same time maintaining vessel operations as efficiently as possible.

Note 11 Subsequent evnrts

The recent outbreak of war between Russia and the Ukraine has disrupted supply chains and caused instability in the global economy, while the United States and the European Union, among other countries, announced sanctions against Russia. The ongoing conflict could result in the imposition of further economic sanctions against Russia, and the Group's business may be adversely impacted.

The Group is closely monitoring the developments and liaise with the Group's insurers and charterers.

**Viken Fleet II AS****Statement of cash flows**

Figures in USD

Parent company 2021	Parent company 2020	Note	Group 2021	Group 2020
Cash Flow from operations				
-55 337	-55 378		-3 784 166	-3 485 024
0	0	1	3 619 555	3 769 276
0	0	1	0	2 110 619
0	0		639 342	927 355
0	0		-317	-260
0	2		-1 297 988	313 249
-55 337	-55 376		-823 574	3 635 216
Purchase of fixed assets				
0	0	1	-2 554	-1 746 264
0	0		-2 554	-1 746 264
Cash Flow from financing activities				
0	0		0	0
			0	-1 800 067
54 748	53 471		0	0
54 748	53 471		0	-1 800 067
-588	-1 905		-826 128	88 885
2 064	3 969		1 982 296	1 893 411
1 476	2 064		1 156 168	1 982 296



To the General Meeting of Viken Fleet II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Viken Fleet II AS, which comprise:

- The financial statements of the parent company Viken Fleet II AS (the Company), which comprise the balance sheet as at 31 December 2021, 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, and
- The consolidated financial statements of Viken Fleet II AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 and the Group as required by laws and regulations 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Viken Fleet II AS



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 legal 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 and the Group'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

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/revisjonsberetninger>

Bergen, 25 March 2022
PricewaterhouseCoopers AS

(2)



Independent Auditor's Report - Viken Fleet II AS



Jon Haugervåg
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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