



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	08.04.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	4	53 301	57 337
<b>Sum kostnader</b>		<b>53 301</b>	<b>57 337</b>
<b>Driftsresultat</b>		<b>-53 301</b>	<b>-57 337</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		0	3
Annen renteinntekt		1	0
Annen finansinntekt	9	0	103
<b>Sum finansinntekter</b>		<b>1</b>	<b>106</b>
Rentekostnad til foretak i samme konsern		2 077	1 534
Annen finanskostnad	9	0	375
<b>Sum finanskostnader</b>		<b>2 077</b>	<b>1 909</b>
<b>Netto finans</b>		<b>-2 076</b>	<b>-1 803</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-55 377</b>	<b>-59 140</b>
Skattekostnad på ordinært resultat	8	177	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-55 554</b>	<b>-59 140</b>
<b>Årsresultat</b>		<b>-55 554</b>	<b>-59 140</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	753 565	753 565
<b>Sum finansielle anleggsmidler</b>		<b>753 565</b>	<b>753 565</b>
<b>Sum anleggsmidler</b>		<b>753 565</b>	<b>753 565</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		2 064	3 969
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 064</b>	<b>3 969</b>
<b>Sum omløpsmidler</b>		<b>2 064</b>	<b>3 969</b>
<b>SUM EIENDELER</b>		<b>755 629</b>	<b>757 534</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	61 852	61 852
Overkurs	5	568 426	623 979
<b>Sum innskutt egenkapital</b>		<b>630 278</b>	<b>685 831</b>
<b>Opptjent egenkapital</b>			
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>630 278</b>	<b>685 831</b>
<b>Gjeld</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	177	0
<b>Sum avsetninger for forpliktelser</b>		<b>177</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	125 174	71 703
<b>Sum annen langsiktig gjeld</b>		<b>125 174</b>	<b>71 703</b>
<b>Sum langsiktig gjeld</b>		<b>125 351</b>	<b>71 703</b>
<b>Sum gjeld</b>		<b>125 351</b>	<b>71 703</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>755 629</b>	<b>757 534</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	7	13 956 065	10 940 424
<b>Sum inntekter</b>		<b>13 956 065</b>	<b>10 940 424</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	3 769 276	3 579 230
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	2 110 619	0
Annen driftskostnad	4	9 365 195	8 335 263
<b>Sum kostnader</b>		<b>15 245 090</b>	<b>11 914 493</b>
<b>Driftsresultat</b>		<b>-1 289 025</b>	<b>-974 069</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3	14
Annen finansinntekt	9	14 498	0
<b>Sum finansinntekter</b>		<b>14 501</b>	<b>14</b>
Annen rentekostnad		2 200 497	3 396 510
Annen finanskostnad	9	10 003	3 689
<b>Sum finanskostnader</b>		<b>2 210 500</b>	<b>3 400 199</b>
<b>Netto finans</b>		<b>-2 195 999</b>	<b>-3 400 185</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 485 024</b>	<b>-4 374 254</b>
Skattekostnad på ordinært resultat	8	317	260
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 485 341</b>	<b>-4 374 514</b>
<b>Årsresultat</b>		<b>-3 485 341</b>	<b>-4 374 514</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	5	-3 485 341	-4 374 514
<b>Sum overføringer og disponeringer</b>		<b>-3 485 341</b>	<b>-4 374 514</b>



### Konsernets balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	1,3	41 500 000	45 633 631
<b>Sum varige driftsmidler</b>		<b>41 500 000</b>	<b>45 633 631</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	0	0
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>41 500 000</b>	<b>45 633 631</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 090 952	686 469
<b>Sum fordringer</b>		<b>1 090 952</b>	<b>686 469</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 982 296	1 893 411
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 982 296</b>	<b>1 893 411</b>
<b>Sum omløpsmidler</b>		<b>3 073 248</b>	<b>2 579 880</b>
<b>SUM EIENDELER</b>		<b>44 573 248</b>	<b>48 213 511</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Selskapskapital	5,6	61 852	61 852
Overkurs	5	0	0
<b>Sum innskutt egenkapital</b>		<b>61 852</b>	<b>61 852</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	8 036 706	4 551 365
<b>Sum opptjent egenkapital</b>		<b>-8 036 706</b>	<b>-4 551 365</b>
<b>Sum egenkapital</b>		<b>-7 974 854</b>	<b>-4 489 513</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	50 573 591	51 446 302
<b>Sum annen langsiktig gjeld</b>		<b>50 573 591</b>	<b>51 446 302</b>
<b>Sum langsiktig gjeld</b>		<b>50 573 591</b>	<b>51 446 302</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	8	317	260
Annen kortsiktig gjeld	4	1 974 194	1 256 462
<b>Sum kortsiktig gjeld</b>		<b>1 974 511</b>	<b>1 256 722</b>
<b>Sum gjeld</b>		<b>52 548 102</b>	<b>52 703 024</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>44 573 248</b>	<b>48 213 511</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 761809

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap 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: 08.04.2021

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 02.10.2021



Organisasjonsnr: 921 689 713  
VIKEN FLEET II AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	4	53 301	57 337
<b>Sum kostnader</b>		<b>53 301</b>	<b>57 337</b>
<b>Driftsresultat</b>		<b>-53 301</b>	<b>-57 337</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		0	3
Annen renteinntekt		1	0
Annen finansinntekt	9	0	103
<b>Sum finansinntekter</b>		<b>1</b>	<b>106</b>
Rentekostnad til foretak i samme konsern		2 077	1 534
Annen finanskostnad	9	0	375
<b>Sum finanskostnader</b>		<b>2 077</b>	<b>1 909</b>
<b>Netto finans</b>		<b>-2 076</b>	<b>-1 803</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	8	177	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-55 554</b>	<b>-59 140</b>
<b>Årsresultat</b>		<b>-55 554</b>	<b>-59 140</b>



Organisasjonsnr: 921 689 713  
VIKEN FLEET II AS

## BALANSE

**Beløp i: USD** **Note** **2020** **2019**

### 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 2 064 3 969

Sum bankinnskudd,  
kontanter og lignende 2 064 3 969

Sum omløpsmidler 2 064 3 969

SUM EIENDELER 755 629 757 534

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital 5,6 61 852 61 852

Overkurs 5 568 426 623 979

Sum innskutt egenkapital 630 278 685 831

#### Opptjent egenkapital

Sum opptjent egenkapital 0 0

Sum egenkapital 630 278 685 831

#### Gjeld

#### Langsiktig gjeld

Utsatt skatt 8 177 0

Sum avsetninger for  
forpliktelse 177 0

#### Annen langsiktig gjeld

Langsiktig konserngjeld 4 125 174 71 703

Sum annen langsiktig gjeld 125 174 71 703



Sum langsiktig gjeld	125 351	71 703
Sum gjeld	125 351	71 703
SUM EGENKAPITAL OG GJELD	755 629	757 534



Organisasjonsnr: 921 689 713  
VIKEN FLEET II AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	7	13 956 065	10 940 424
<b>Sum inntekter</b>		<b>13 956 065</b>	<b>10 940 424</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	3 769 276	3 579 230
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1	2 110 619	0
Annen driftskostnad	4	9 365 195	8 335 263
<b>Sum kostnader</b>		<b>15 245 090</b>	<b>11 914 493</b>
<b>Driftsresultat</b>		<b>-1 289 025</b>	<b>-974 069</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3	14
Annen finansinntekt	9	14 498	0
<b>Sum finansinntekter</b>		<b>14 501</b>	<b>14</b>
Annen rentekostnad		2 200 497	3 396 510
Annen finanskostnad	9	10 003	3 689
<b>Sum finanskostnader</b>		<b>2 210 500</b>	<b>3 400 199</b>
<b>Netto finans</b>		<b>-2 195 999</b>	<b>-3 400 185</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	8	317	260
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 485 341</b>	<b>-4 374 514</b>
<b>Årsresultat</b>		<b>-3 485 341</b>	<b>-4 374 514</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	5	-3 485 341	-4 374 514
<b>Sum overføringer og disponeringer</b>		<b>-3 485 341</b>	<b>-4 374 514</b>



Organisasjonsnr: 921 689 713  
VIKEN FLEET II AS

## KONSERNBALANSE

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	1,3	41 500 000	45 633 631
<b>Sum varige driftsmidler</b>		<b>41 500 000</b>	<b>45 633 631</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 2		0	0
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>41 500 000</b>	<b>45 633 631</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 090 952	686 469
<b>Sum fordringer</b>		<b>1 090 952</b>	<b>686 469</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 982 296	1 893 411
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 982 296</b>	<b>1 893 411</b>
<b>Sum omløpsmidler</b>		<b>3 073 248</b>	<b>2 579 880</b>
<b>SUM EIENDELER</b>		<b>44 573 248</b>	<b>48 213 511</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	61 852	61 852
Overkurs	5	0	0
<b>Sum innskutt egenkapital</b>		<b>61 852</b>	<b>61 852</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	8 036 706	4 551 365
<b>Sum opptjent egenkapital</b>		<b>-8 036 706</b>	<b>-4 551 365</b>



<b>Sum egenkapital</b>		<b>-7 974 854</b>	<b>-4 489 513</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	0	0
<b>Sum avsetninger for forpliktelseser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	50 573 591	51 446 302
<b>Sum annen langsiktig gjeld</b>		<b>50 573 591</b>	<b>51 446 302</b>
<b>Sum langsiktig gjeld</b>		<b>50 573 591</b>	<b>51 446 302</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	8	317	260
Annen kortsiktig gjeld	4	1 974 194	1 256 462
<b>Sum kortsiktig gjeld</b>		<b>1 974 511</b>	<b>1 256 722</b>
<b>Sum gjeld</b>		<b>52 548 102</b>	<b>52 703 024</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>44 573 248</b>	<b>48 213 511</b>



Organisasjonsnr: 921 689 713  
VIKEN FLEET II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



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.*

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**VIKEN FLEET II AS**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**2020**

Figures in USD

Org. no. 921 689 713



## **ANNUAL REPORT 2020**

### **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 2021.

#### **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.

#### **RESULTS**

The group had an operating income of USD 14,0 million in 2020 (USD 10,9 million in 2019) giving a profit before tax of USD -3,5 million (USD -4,4 million in 2019).

The group's liquidity position by the year-end was USD 2,0 million (USD 1,9 million in 2019). Short-term liability was by the year-end USD 2,0 million (USD 1,3 million in 2019).



Total assets was USD 44,6 million (USD 48,2 million in 2019). Equity ratio was -17,89% (-9,31% in 2019).

Cash flow from operations was USD 3,6 million and the profit before tax was USD -3,5 million. The differences comprise mainly of ordinary depreciation, impairment, 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 3<sup>rd</sup> 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.



## 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 2020 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 O. Lindal*

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Hans Olav Lindal  
Chairman of the board

*Tom Christopher Steckmest*

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Tom Christopher Steckmest  
Member of the board

Øvre Ervik, 08. April 2021



## Viken Fleet II AS Income statement

Figures in USD

Parent company 2020	Parent company 2019		Notes	Group 2020	Group 2019
0	0	Freight income	7	13 956 065	10 940 424
0	0	<b>Total operating revenues</b>		<b>13 956 065</b>	<b>10 940 424</b>
53 301	57 337	Other operating expenses	4	9 365 195	8 335 263
0	0	Depreciation of fixed assets	1	3 769 276	3 579 230
		Impairment of fixed assets	1	2 110 619	0
53 301	57 337	<b>Total operating expenses</b>		<b>15 245 090</b>	<b>11 914 493</b>
-53 301	-57 337	<b>Operating (income) result</b>		<b>-1 289 025</b>	<b>-974 069</b>
0	3	Interest received from group companies		0	0
1	0	Other interest income		3	14
2 077	1 534	Interest paid to group companies		0	0
0	103	Other financial income	9	14 498	0
0	0	Interest expenses		2 200 497	3 396 510
0	375	Other financial expenses	9	10 003	3 689
-2 077	-1 803	Result of financial items		-2 195 999	-3 400 185
-55 378	-59 140	<b>Ordinary result before income tax</b>		<b>-3 485 024</b>	<b>-4 374 254</b>
177	0	Income tax expenses on ordinary result	8	317	260
-55 554	-59 140	<b>(Annual result) Result for the year</b>		<b>-3 485 341</b>	<b>-4 374 514</b>
-55 554	-59 140	Transfer to other equity	5	-3 485 341	-4 374 514
-55 554	-59 140	<b>Total transfers</b>		<b>-3 485 341</b>	<b>-4 374 514</b>



## Viken Fleet II AS

### Balance sheet

Figures in USD

Parent company		Parent company			Group	Group
2020	2019	ASSETS		Notes	2020	2019
		<b>Fixed assets</b>				
0	0	Deferred tax asset		8	0	0
<b>0</b>	<b>0</b>	<b>Total intangible fixed assets</b>			<b>0</b>	<b>0</b>
0	0	Vessels		1, 3	41 500 000	45 633 631
<b>0</b>	<b>0</b>	<b>Total tangible fixed assets</b>			<b>41 500 000</b>	<b>45 633 631</b>
753 565	753 565	Investment in subsidiaries		2	0	0
<b>753 565</b>	<b>753 565</b>	<b>Total financial fixed assets</b>			<b>0</b>	<b>0</b>
<b>753 565</b>	<b>753 565</b>	<b>Total fixed assets</b>			<b>41 500 000</b>	<b>45 633 631</b>
		<b>Current assets</b>				
0	0	Other debtors			1 090 952	686 469
<b>0</b>	<b>0</b>	<b>Total debtors</b>			<b>1 090 952</b>	<b>686 469</b>
2 064	3 969	Bank deposits, cash in hand, etc.			1 982 296	1 893 411
<b>2 064</b>	<b>3 969</b>	<b>Total current assets</b>			<b>3 073 248</b>	<b>2 579 880</b>
<b>755 629</b>	<b>757 534</b>	<b>TOTAL ASSETS</b>			<b>44 573 248</b>	<b>48 213 511</b>



2020	2019	EQUITY AND LIABILITIES	Notes	2020	2019
61 852	61 852	Share capital	5, 6	61 852	61 852
568 426	623 979	Share premium	5	0	0
<b>630 278</b>	<b>685 831</b>	<b>Total paid-in capital</b>		<b>61 852</b>	<b>61 852</b>
0	0	Other equity (-uncovered loss)	5	-8 036 706	-4 551 365
<b>0</b>	<b>0</b>	<b>Total retained earnings</b>		<b>-8 036 706</b>	<b>-4 551 365</b>
<b>630 278</b>	<b>685 831</b>	<b>Total equity</b>		<b>-7 974 854</b>	<b>-4 489 513</b>
177		Deferred tax	8	0	0
125 174	71 703	Loan to group companies	4		
0	0	Liabilities to financial institutions	3	50 573 591	51 446 302
<b>125 351</b>	<b>71 703</b>	<b>Total other long-term liabilities</b>		<b>50 573 591</b>	<b>51 446 302</b>
0	0	Liabilities to group companies		0	0
		Payable tax	8	317	260
0	0	Accounts payable		0	0
0	0	Other short-term liabilities	4	1 974 194	1 256 462
<b>0</b>	<b>0</b>	<b>Total current liabilities</b>		<b>1 974 511</b>	<b>1 256 722</b>
<b>125 351</b>	<b>71 703</b>	<b>Total liabilities</b>		<b>52 548 102</b>	<b>52 703 024</b>
<b>755 629</b>	<b>757 534</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44 573 248</b>	<b>48 213 511</b>

Øvre Ervik, 08.04.2021

*Hans O. Lindal*

Hans Olav Lindal  
Chairman of the board

*Tom Christopher Steckmest*

Tom Christopher Steckmest  
Member of the board



## Viken Fleet II AS

### Statement of cash flows

Figures in USD

Parent company 2020	Parent company 2019	Note	Group 2020	Group 2019
<b>Cash Flow from operations</b>				
-55 378	-59 140		-3 485 024	-4 374 254
0	0	1	3 769 276	3 579 230
		1	2 110 619	0
0	0		927 355	1 543 951
			-260	0
2	-11 357		313 249	-419 871
<b>-55 376</b>	<b>-70 497</b>		<b>3 635 216</b>	<b>329 056</b>
<b>Net Cash Flow from operations</b>				
Purchase of fixed assets				
		1	-1 746 264	-3 483 504
<b>0</b>	<b>0</b>		<b>-1 746 264</b>	<b>-3 483 504</b>
<b>Net Cash Flow from investing activities</b>				
<b>Cash Flow from financing activities</b>				
0			0	3 268 236
			-1 800 067	0
53 471	71 703		0	0
<b>53 471</b>	<b>71 703</b>		<b>-1 800 067</b>	<b>3 268 236</b>
<b>Net cash flow from financing activities</b>				
<b>-1 905</b>	<b>1 206</b>		<b>88 885</b>	<b>113 788</b>
<b>3 969</b>	<b>2 763</b>		<b>1 893 411</b>	<b>1 779 623</b>
<b>2 064</b>	<b>3 969</b>		<b>1 982 296</b>	<b>1 893 411</b>
<b>Cash and cash equivalents 31.12.</b>				



## 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.



Viken Fleet II AS

Notes to the financial statements

## 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 financials 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	Vessels	Periodic maintenance	Total
Purchase cost 01.01.	46 743 180	2 690 324	49 433 504
Additions	771 240	982 771	1 754 011
Disposals	0	182 747	182 747
Purchase cost 31.12.	47 514 420	3 490 348	51 004 768
Accumulated depreciation 31.12.	6 350 679	1 043 471	7 394 150
Accumulated write down 31.12	2 110 619	0	2 110 619
<b>Net book value 31.12.</b>	<b>39 053 122</b>	<b>2 446 877</b>	<b>41 500 000</b>
Depreciation in the year	3 084 419	684 858	3 769 276
Write down in the year	2 110 619	0	2 110 619
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 31.12.2020, which concluded that book value exceeded the recoverable amount of the vessels, resulting in a write down of the vessels of USD 2 110 619 of 31.12.20.

Recoverable amount was calculated using the average of valuations from two independent shipbrokers.

## Note 2 Subsidiaries

### Parent company

Investments in subsidiaries are recognised according to the cost method.

	Ownership/ voting rights	Balance sheet value	Equity 31.12.2020 100 %	Result 2020 100 %
<b>Subsidiaries</b>				
Viken Tankers AS	100 %	753 565	641 734	-53 722

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.



Viken Fleet II AS

Notes to the financial statements

### Note 3 Liabilities to financial institutions

#### Group

Liabilities to financial institutions consists of:	2020	2019
Nominal value of debt to financial institutions	86 358 266	87 230 980
Contingent part of debt	-35 784 675	-35 784 678
<b>Book value of debt</b>	<b>50 573 591</b>	<b>51 446 302</b>

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.

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

	2020	2019
Due date in 2020		1 800 000
Due date in 2021	1 200 000	2 400 000
Due date in 2022	2 400 000	2 400 000
Due date in 2023	82 758 266	80 630 980
<b>Total</b>	<b>86 358 266</b>	<b>87 230 980</b>

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 31.12.20.
- Quarterly debt installments of USD 200.000 falling due on 31.03.2021 and 30.06.2020 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

##### Balance sheet value of assets placed as security:

#### Group

Fixed assets	41 500 000	45 633 631
Bank deposits	1 982 296	1 893 411
<b>Total</b>	<b>43 482 296</b>	<b>47 527 042</b>

### 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 for the parent company, and USD 192 500 for the Group. Wallem Steckmest & Co AS is controlled by Tom Chr. Steckmest.

Commercial management fee to Viken Chartering AS during 2020 amounts to USD 0 for the parent company, and USD 174 550 for the Group.

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

No remuneration was paid to the board of directors in 2020.



Viken Fleet II AS

Notes to the financial statements

## Loans to/from related parties

## Short term liabilities

### Parent company

	Long term debt	
	2020	2019
Loan from Viken Tankers AS	125 174	71 703

### Expensed audit fee (excluding VAT):

Parent company	2020	2019
Statutory audit (incl. technical assistance with financial statements)	6 024	12 157
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	1 095	1 582
Other assistance	-	-
<b>Total audit fees</b>	<b>7 119</b>	<b>13 738</b>
<b>Group</b>	<b>2020</b>	<b>2019</b>
Statutory audit (incl. technical assistance with financial statements)	24 645	41 882
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	7 120	7 441
Other assistance	-	-
<b>Total audit fees</b>	<b>31 765</b>	<b>49 323</b>

## Note 5 Shareholders' equity

### Parent company

Equity changes in the year	Share capital	Share premium	Uncovered loss	Total
Equity 31.12.2019	61 852	623 979	-	685 831
Profit/loss for the year	-	-	-55 554	-55 554
Reclassification of equity	-	-55 554	55 554	-
<b>Equity 31.12.2020</b>	<b>61 852</b>	<b>568 426</b>	<b>-</b>	<b>630 278</b>

### Group

Equity changes in the year	Share capital	Share premium	Uncovered loss	Total
Equity 31.12.2019	61 852	-	-4 551 365	-4 489 513
Profit/loss for the year	-	-	-3 485 341	-3 485 341
<b>Equity 31.12.2020</b>	<b>61 852</b>	<b>-</b>	<b>-8 036 706</b>	<b>-7 974 854</b>

## 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.



Viken Fleet II AS

Notes to the financial statements

## 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

	2020	2019
<b>Temporary differences</b>		
Net temporary differences	1 420	0
Tax losses carried forward	-614	-194
<b>Basis for deferred tax</b>	<b>806</b>	<b>-194</b>
Deferred tax	177	-43
Deferred tax benefit not shown in the balance sheet	0	43
<b>Deferred tax in the balance sheet</b>	<b>177</b>	<b>0</b>

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

Result before taxes	-55 378	-59 140
Permanent differences	54 958	58 946
<b>Basis for the tax expense for the year</b>	<b>-420</b>	<b>-194</b>
Change in temporary differences	0	0
<b>Basis for payable taxes in the income statement</b>	<b>420</b>	<b>194</b>
+/- Group contributions received/given	0	0
<b>Taxable income (before use of tax losses carried forward)</b>	<b>-420</b>	<b>-194</b>

#### Components of the income tax expense

Payable tax on this year's result	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax	177	0
<b>Tax expense</b>	<b>177</b>	<b>0</b>

#### Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>



Viken Fleet II AS

Notes to the financial statements

## Group

### Calculation of deferred tax/deferred tax benefit

	2020	2019
<b>Temporary differences</b>		
Net temporary differences	38 947	46
Tax losses carried forward	-376 204	-303 110
<b>Basis for deferred tax</b>	<b>-337 257</b>	<b>-303 065</b>
Deferred tax	-74 197	-66 674
Deferred tax benefit not shown in the balance sheet	74 197	66 674
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

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

Result before taxes	-3 485 024	-4 374 254
Permanent differences	3 411 930	4 141 978
<b>Basis for the tax expense for the year</b>	<b>-73 094</b>	<b>-232 276</b>
Change in temporary differences	0	0
<b>Basis for payable taxes in the income statement</b>	<b>73 094</b>	<b>232 276</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-73 094</b>	<b>-232 276</b>

### Components of the income tax expense

Payable tax on this year's result	317	260
<b>Total payable tax</b>	<b>317</b>	<b>260</b>
Change in deferred tax	0	0
Change in deferred tax due to change in tax rate	0	0
<b>Tax expense</b>	<b>317</b>	<b>260</b>

### Payable taxes in the balance sheet

Payable tax in the tax charge	317	260
<b>Payable tax in the balance sheet</b>	<b>317</b>	<b>260</b>

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

<b>Other financial income</b>	<b>2020</b>	<b>2019</b>
Currency gains	0	103
<b>Total financial income</b>	<b>0</b>	<b>103</b>

<b>Other financial expenses</b>	<b>2020</b>	<b>2019</b>
Currency losses	0	375
<b>Total financial expenses</b>	<b>0</b>	<b>375</b>

**Group**

<b>Other financial income</b>	<b>2020</b>	<b>2019</b>
Currency gains	14 498	0
<b>Total financial income</b>	<b>14 498</b>	<b>0</b>

<b>Other financial expenses</b>	<b>2020</b>	<b>2019</b>
Currency losses	0	305
Other financial expenses	10 003	3 384
<b>Total financial expenses</b>	<b>10 003</b>	<b>3 689</b>

**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.



To the General Meeting of Viken Fleet II AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

## Independent Auditor's Report - Viken Fleet II AS



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*Other information*

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

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

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

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

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*Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisionsberetninger>

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*Report on Other Legal and Regulatory Requirements*

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*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the

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Independent Auditor's Report - Viken Fleet II AS



going concern assumption is consistent with the financial statements and complies with the law and regulations.

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*Opinion on Registration and Documentation*

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

Bergen, 8 April 2021  
**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID_MOBILE	2021-04-08 23:23

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