



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Olav Lindal  
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, 13.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income		53 682 092	63 874 627
<b>Sum inntekter</b>		<b>53 682 092</b>	<b>63 874 627</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	1	19 600 733	20 060 152
Nedskrivning av varige driftsmidler og immaterielle eiendeler			7 000 000
Other operating expenses	7	25 005 368	24 325 122
<b>Sum kostnader</b>		<b>44 606 101</b>	<b>51 385 274</b>
<b>Driftsresultat</b>		<b>9 075 991</b>	<b>12 489 353</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		14 770	80 976
Other financial income		25 370	1 026 711
<b>Sum finansinntekter</b>		<b>40 140</b>	<b>1 107 688</b>
Annen rentekostnad		5 721 010	8 551 094
Other financial expenses		729 268	652 396
<b>Sum finanskostnader</b>		<b>6 450 278</b>	<b>9 203 489</b>
<b>Netto finans</b>		<b>-6 410 138</b>	<b>-8 095 801</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 665 853</b>	<b>4 393 551</b>
Income tax expense	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>2 665 853</b>	<b>4 393 551</b>
<b>Årsresultat</b>		<b>2 665 853</b>	<b>4 393 551</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 665 853</b>	<b>4 393 551</b>
<b>Totalresultat</b>		<b>2 665 853</b>	<b>4 393 551</b>
<b>Overføringer og disponeringer</b>			
Other equity		2 665 853	4 393 551



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer		2 665 853	4 393 551



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	1, 2	296 262 417	311 940 913
<b>Sum varige driftsmidler</b>		<b>296 262 417</b>	<b>311 940 913</b>
Other non-current receivables	1		
<b>Sum anleggsmidler</b>		<b>296 262 417</b>	<b>311 940 913</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>903 138</b>	
<b>Fordringer</b>			
Other receivables		4 277 916	3 846 598
<b>Sum fordringer</b>		<b>4 277 916</b>	<b>3 846 598</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	2, 3	7 232 420	12 611 018
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 232 420</b>	<b>12 611 018</b>
<b>Sum omløpsmidler</b>		<b>12 413 475</b>	<b>16 457 616</b>
<b>SUM EIENDELER</b>		<b>308 675 892</b>	<b>328 398 530</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	127 093	127 093
Overkurs	4	92 172 157	92 172 157
<b>Sum innskutt egenkapital</b>		<b>92 299 250</b>	<b>92 299 250</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Other equity	4	16 776 282	14 110 428
<b>Sum opptjent egenkapital</b>		<b>16 776 282</b>	<b>14 110 428</b>
<b>Sum egenkapital</b>		<b>109 075 532</b>	<b>106 409 678</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2	195 536 860	218 352 373
<b>Sum annen langsiktig gjeld</b>		<b>195 536 860</b>	<b>218 352 373</b>
<b>Sum langsiktig gjeld</b>		<b>195 536 860</b>	<b>218 352 373</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 995	
Other current liabilities		4 051 505	3 636 478
<b>Sum kortsiktig gjeld</b>		<b>4 063 500</b>	<b>3 636 478</b>
<b>Sum gjeld</b>		<b>199 600 360</b>	<b>221 988 851</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>308 675 891</b>	<b>328 398 529</b>



To the General Meeting of Viken Crude AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Viken Crude AS (the Company), which comprise the balance sheet as at 31 December 2021, profit and loss account and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
  - the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.
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### *Basis for Opinion*

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

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### *Other Information*

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

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

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PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Viken Crude AS



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.

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*Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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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 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**

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	2022-03-25 09:38

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of the document.



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

**2021**

Figures in USD

Org. no. 916 377 819



## ANNUAL REPORT 2021

### VIKEN CRUDE AS

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

Viken Crude AS is a ship-owning company. The company was incorporated in 2015 and is owned 50% by Viken Fleet I AS and 50% by Perestroika AS.

The company's fleet consist of two Product tankers, four Aframax Ice class tankers, and two Suezmax tankers. All vessels are on contract to Total SA, Vitol, Trafigura & Eiger.

Wallem Group Ltd. provides the technical and operational management of the vessels, and Wallem Steckmest & Co. AS provides commercial services.

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 company has a solid platform for the future with a modern fleet with mainly long-term employment, a competent and experienced management team and long-lasting partnership with large corporate customers.

The coronavirus pandemic (Covid-19) has led to a reduction in global shipping activity. This has had a negative impact on the company's income when renewing some of the charter contracts. The company's cost for operating its vessel has been affected in 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 board the vessel.

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

## RESULTS

The company had an operating income of USD 53,7 million in 2020 (USD 63,9 million in 2020) giving a profit before tax of USD 2,7 million (USD 4,4 million in 2020).

The company's liquidity position by the year-end was USD 7,2 million (USD 12,6 million in 2020). Short-term liabilities were by the year end USD 4,1 million (USD 3,6 million in 2020).

Total assets were USD 308,7 million (USD 328,4 million in 2020). Equity ratio was 35,34% (32,4% in 2020).

Cash flow from operations was USD 21,9 million and the profit before tax was USD 2,7 million. The differences comprise mainly of ordinary depreciation and change in accruals.

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

### *Technical operations and market exposure*

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

### *Financing*

The company's mortgage debt is due for refinancing 31 December 2022. 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. All of the company's newbuilding's is supplied with Ballast water treatment system, and two of the newbuilding's is equipped with Hybrid Scrubber.

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

Frederik Wilhelm Mohn  
Member of the board

Tom C. Steckmest  
Member of the board

Øvre Ervik, 25. March 2022



## Profit and loss account

Viken Crude AS

All figures in USD

Operating income and operating expenses	Note	2021	2020
Freight income		53 682 092	63 874 627
<b>Total income</b>		<b>53 682 092</b>	<b>63 874 627</b>
Depreciation and amortisation expenses	1	19 600 733	20 060 152
Impairment loss		0	7 000 000
Other operating expenses	7	25 005 368	24 325 122
<b>Total expenses</b>		<b>44 606 101</b>	<b>51 385 274</b>
<b>Operating profit</b>		<b>9 075 991</b>	<b>12 489 353</b>
<b>Financial income and expenses</b>			
Other interest income		14 770	80 976
Other financial income		25 370	1 026 711
Other interest expenses		5 721 010	8 551 094
Other financial expenses		729 268	652 396
<b>Net financial items</b>		<b>-6 410 138</b>	<b>-8 095 801</b>
Net profit before tax		2 665 853	4 393 551
Income tax expense	6	0	0
<b>Net profit after tax</b>		<b>2 665 853</b>	<b>4 393 551</b>
<b>Net profit for the year</b>		<b>2 665 853</b>	<b>4 393 551</b>
<b>Attributable to</b>			
Other equity		2 665 853	4 393 551
<b>Total</b>		<b>2 665 853</b>	<b>4 393 551</b>



## Balance sheet

Viken Crude AS

All figures in USD

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Vessels	1, 2	296 262 417	311 940 913
<b>Total property, plant and equipment</b>		<b>296 262 417</b>	<b>311 940 913</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>296 262 417</b>	<b>311 940 913</b>
<b>Current assets</b>			
Inventories		903 138	0
<b>Debtors</b>			
Other receivables		4 277 916	3 846 598
<b>Total receivables</b>		<b>4 277 916</b>	<b>3 846 598</b>
Cash and cash equivalents	2, 3	7 232 420	12 611 018
<b>Total current assets</b>		<b>12 413 475</b>	<b>16 457 616</b>
<b>Total assets</b>		<b>308 675 892</b>	<b>328 398 530</b>



**Balance sheet**

Viken Crude AS

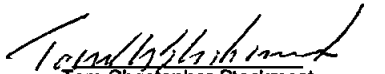
All figures in USD

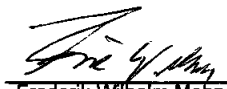
<b>Equity and liabilities</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Paid-in equity</b>			
Share capital	4, 5	127 093	127 093
Share premium	4	92 172 157	92 172 157
<b>Total paid-in equity</b>		<b>92 299 250</b>	<b>92 299 250</b>
<b>Retained earnings</b>			
Other equity	4	16 776 282	14 110 428
<b>Total retained earnings</b>		<b>16 776 282</b>	<b>14 110 428</b>
<b>Total equity</b>		<b>109 075 532</b>	<b>106 409 678</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	2	195 536 860	218 352 373
<b>Total non-current liabilities</b>		<b>195 536 860</b>	<b>218 352 373</b>
<b>Current liabilities</b>			
Trade payables		11 995	0
Other current liabilities		4 051 505	3 636 478
<b>Total current liabilities</b>		<b>4 063 500</b>	<b>3 636 478</b>
<b>Total liabilities</b>		<b>199 600 360</b>	<b>221 988 851</b>
<b>Total equity and liabilities</b>		<b>308 675 891</b>	<b>328 398 529</b>

Øvre Ervik, 25.03.2022

The board of Viken Crude AS

  
Hans Olav Lindal  
Chairman of the board

  
Tom Christopher Steckmest  
Member of the board

  
Frederik Wilhelm Mohn  
Member of the board



## Accounting principles

The company was incorporated 18.11.2015. 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. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

## Revenues

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

## Classification of balance sheet items

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

## Purchase costs

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

## Fixed assets

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

## Asset impairments

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

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

**Debtors**

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

**Foreign currencies**

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

**Taxes**

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

**Functional currency**

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



## Viken Crude AS

Notes to the accounts 2020

### Note 1 Fixed assets

Fixed assets	Vessels	Periodical maintenance	Total fixed assets
Purchase cost 01.01	380 400 416	10 825 342	391 225 758
Additions	1 982 630	1 939 606	3 922 236
Disposals	0	0	0
Purchase cost 31.12.	382 383 046	12 764 948	395 147 994
Accumulated depreciation 31.12.	82 845 450	9 040 852	91 886 302
Accumulated write-down of assets 31.12.	7 000 000	0	7 000 000
<b>Net book value 31.12.</b>	<b>292 537 596</b>	<b>3 724 096</b>	<b>296 262 417</b>
Depreciation in the year	17 503 156	2 097 577	19 600 733
Write-down in the year	0	0	0
Expected useful life	25 years		
Depreciation plan	Straight line		

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

On 29.12.2015 the company acquired two Aframax tankers and one Suezmax tanker from Viken Fleet I AS, for a combined cost price of USD 151.000.000.

The company also entered into newbuilding contracts for two Product tankers, two Aframax Ice class tankers and one Suezmax tanker. The two Product tankers, one Aframax Ice class tanker and the Suezmax tanker was delivered in 2018 for a combined cost price of USD 175 424 288. The last Aframax was delivered January 2019.

An asset impairment test has been performed on the company's vessels as of 31.12.2021. Each vessel has been tested separately. The impairment test is based on value in use calculations discounted with a required rate of return (WACC). The calculations from 2020 resulted in a total write-down relating one suemax 3.000.000 USD and two Aframax Tankers a combined 4.000.000 USD. The value in use calculations for 2021 concludes no need for any further impairments in 2021.

### Note 2 Liabilities to financial institutions and financial risk

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

Liabilities to financial institutions consists of:	2021	2020
Nominal value of debt to financial institutions	196 028 479	219 335 611
Borrowing costs	-491 619	-983 238
<b>Total</b>	<b>195 536 860</b>	<b>218 352 373</b>

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

Debt to financial institutions fall due:	2021
Due date in 2022	196 028 479
<b>Total</b>	<b>196 028 479</b>

Liabilities secured by mortgage	2021	2020
	196 028 479	219 335 611
<b>Balance sheet value of assets placed as security:</b>	<b>2021</b>	<b>2020</b>
Vessels	296 262 417	311 940 914
Bank deposits	7 232 420	12 611 018
<b>Total</b>	<b>303 494 837</b>	<b>324 551 932</b>

### Note 3 Restricted bank deposits

	2021	2020
Restricted bank deposits	364	363

### Note 4 Shareholders' equity



## Viken Crude AS

Notes to the accounts 2020

Equity changes in the year	Share capital	Share premium	Other Equity	Total
Equity 01.01.2021	127 093	92 172 157	14 110 428	106 409 678
Paid dividend	0	0	0	0
Profit (-loss) for the year	0	0	2 665 853	2 665 853
<b>Equity 31.12.2021</b>	<b>127 093</b>	<b>92 172 157</b>	<b>16 776 281</b>	<b>109 075 531</b>

### Note 5 Share capital and shareholder information

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

The share capital of NOK 1.000.000 consists of 1.000 shares with nominal value of NOK 1.000,- each. Viken Fleet I AS is controlled by member of the board Tom Christopher Steckmest. Perestroika AS is controlled by member of the Board Frederik Wilhelm Mohn.

### Note 6 Taxes

Calculation of deferred tax/deferred tax asset	2021	2020
<b>Temporary differences</b>		
Unrealised currency gain, long term debt	0	0
Internal interest cost cut-off	-752 229	-712 686
<b>Net temporary differences</b>	<b>-752 229</b>	<b>-712 686</b>
Tax losses carried forward	-9 689 340	-9 498 985
<b>Basis for deferred tax</b>	<b>-10 441 569</b>	<b>-10 211 670</b>
22 % deferred tax	-2 297 145	-2 246 567
Deferred tax asset not recognised in the balance sheet	2 297 145	2 246 567
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

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

Basis for income tax expense, changes in deferred tax and tax payable	2021	2021
Result before taxes	2 665 853	4 393 551
Permanent differences	-2 856 208	-3 825 609
Basis for the tax expense for the year	-190 355	567 942
Change in temporary differences	0	0
<b>Basis for payable taxes in the income statement</b>	<b>-190 355</b>	<b>567 942</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-190 355</b>	<b>567 942</b>

Components of the income tax expense	2021	2021
Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>

The company entered into the Tonnage tax regime according to the Norwegian Fiscal act § 8-10 with effect from incorporation in 2015. The operating income is according to these rules exempted from taxation. Financial items are included in the tax basis. Tonnage tax is payable on vessels in operation. Tonnage tax for 2021 of USD 98.234 is included in other operating expenses.



## Viken Crude AS

Notes to the accounts 2020

### Note 7 Payroll expenses, number of employees, remunerations, loans to employees, etc.

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

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

Expensed audit fee	2021	2020
Statutory audit	18 908	21 170
Other certification services	-	-
Tax consultancy	2 363	1 900
Other services	-	-
<b>Total audit fee</b>	<b>21 271</b>	<b>23 070</b>

### Note 8 - Covid 19

The coronavirus pandemic (Covid-19) has led to a reduction in global shipping activity. This has had a negative impact on the company's income when renewing some of the charter contracts. The company's cost for operating its vessel has been affected in 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 board the vessel. The vessels 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 9 - Subsequent events

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



## Viken Crude AS

### Statement of cash flow

	2021	2020
<b>Cash flow from operations</b>		
Profit before tax	2 665 853	4 393 551
Ordinary depreciations	19 600 733	20 060 152
Amortized financing fees	491 619	491 619
Write-down of assets	0	7 000 000
Change in accruals	-907 434	3 709 527
<b>Net cash flow from operations</b>	<b>21 850 771</b>	<b>35 654 849</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of fixed assets	0	0
Prepayments related to newbuilding contracts	0	0
Purchase of fixed assets	-3 922 237	0
<b>Net cash flow from investing activities</b>	<b>-3 922 237</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Repayment of long term loans	-23 307 132	-23 307 132
Dividends		-8 000 000
<b>Net cash flow from financing activities</b>	<b>-23 307 132</b>	<b>-31 307 132</b>
Net change in cash and cash equivalents	-5 378 598	4 347 716
Cash and cash equivalents 1.1.	12 611 018	8 263 302
<b>Cash and cash equivalents 31.12.</b>	<b>7 232 420</b>	<b>12 611 018</b>



**Skattedirektoratet**

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

VIKEN SHIPPING AS  
Postboks 74 Øvre Ervik  
5876 BERGEN

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Viken Crude AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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