



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 24.03.2021

### 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, 24.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income		63 874 627	58 942 259
<b>Sum inntekter</b>		<b>63 874 627</b>	<b>58 942 259</b>
<b>Kostnader</b>			
Depreciation of operating and intangible assets	1	20 060 152	20 053 580
Nedskrivning av varige driftsmidler og immaterielle eiendeler		7 000 000	
Other operating expenses	7	24 325 122	22 007 296
<b>Sum kostnader</b>		<b>51 385 274</b>	<b>42 060 876</b>
<b>Driftsresultat</b>		<b>12 489 353</b>	<b>16 881 382</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		80 976	290 296
Other financial income		1 026 711	4 735
<b>Sum finansinntekter</b>		<b>1 107 688</b>	<b>295 030</b>
Annen rentekostnad		8 551 094	11 456 190
Other financial expenses		652 396	650 649
<b>Sum finanskostnader</b>		<b>9 203 489</b>	<b>12 106 840</b>
<b>Netto finans</b>		<b>-8 095 801</b>	<b>-11 811 809</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 393 551</b>	<b>5 069 573</b>
Tax on ordinary result	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>4 393 551</b>	<b>5 069 573</b>
<b>Årsresultat</b>		<b>4 393 551</b>	<b>5 069 573</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 393 551</b>	<b>5 069 573</b>
<b>Totalresultat</b>		<b>4 393 551</b>	<b>5 069 573</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		4 393 551	5 069 573



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		4 393 551	5 069 573



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	1, 2	311 940 913	339 001 066
<b>Sum varige driftsmidler</b>		<b>311 940 913</b>	<b>339 001 066</b>
Other non-current receivables	1		
<b>Sum anleggsmidler</b>		<b>311 940 913</b>	<b>339 001 066</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		3 846 598	8 006 098
<b>Sum fordringer</b>		<b>3 846 598</b>	<b>8 006 098</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	2, 3	12 611 018	8 263 302
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 611 018</b>	<b>8 263 302</b>
<b>Sum omløpsmidler</b>		<b>16 457 616</b>	<b>16 269 400</b>
<b>SUM EIENDELER</b>		<b>328 398 530</b>	<b>355 270 466</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	100 172 157
<b>Sum innskutt egenkapital</b>		<b>92 299 250</b>	<b>100 299 250</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other equity	4	14 110 428	9 716 877
<b>Sum opptjent egenkapital</b>		<b>14 110 428</b>	<b>9 716 877</b>
<b>Sum egenkapital</b>		<b>106 409 678</b>	<b>110 016 127</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2	218 352 373	241 167 886
<b>Sum annen langsiktig gjeld</b>		<b>218 352 373</b>	<b>241 167 886</b>
<b>Sum langsiktig gjeld</b>		<b>218 352 373</b>	<b>241 167 886</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			86 700
Other current debt		3 636 478	3 999 752
<b>Sum kortsiktig gjeld</b>		<b>3 636 478</b>	<b>4 086 453</b>
<b>Sum gjeld</b>		<b>221 988 851</b>	<b>245 254 339</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>328 398 529</b>	<b>355 270 466</b>



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

**2020**

Figures in USD

Org. no. 916 377 819



To the General Meeting of Viken Crude 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 Crude AS, which comprise the balance sheet as at 31 December 2020, the 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 accompanying financial statements are prepared in accordance with law and regulations and 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.

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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 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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#### *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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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Viken Crude AS



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

The Board of Directors (management) is 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 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/revisjonsberetninger>

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

(2)



Independent Auditor's Report - Viken Crude AS



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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, 24 March 2021  
**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID_MOBILE	2021-03-24 11:08

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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



## ANNUAL REPORT 2020

### 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 and Vitol.

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 2021.

#### 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.

#### RESULTS

The company had and operating income of USD 63,9 million in 2020 (USD 58,9 million in 2019) giving a profit before tax of USD 4,4 million (USD 5,1 million in 2019).



The company's liquidity position by the year-end was USD 12,6 million (USD 8,3 million in 2019). Short-term liabilities was by the year end USD 3,6 million (USD 4,1 million in 2019)

Total assets was USD 328,4 million (USD 355,3 million in 2019). Equity ratio was 32,4% (31,0% in 2019).

Cash flow from operations was USD 35,7 million and the profit before tax was USD 4,4 million. The differences comprise mainly of ordinary depreciation, impairment 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 majority of the debt is long term, and the company has reduced the exposure to changes in interest rates, as some of the long-term debt is covered through use of interest rate hedging instruments.

### *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. 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 2020 that has resulted in significant pollution or other environmental impact.

## ALLOCATION OF THE RESULT OF THE YEAR

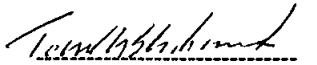
Allocation of the result of the year is presented in the profit and loss statement.



Hans Olav Lindal  
Chairman of the board



Frederik Wilhelm Mohn  
Member of the board



Tom C. Steckmest  
Member of the board

Øvre Ervik, 24. March 2021  
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## Profit and loss account

Viken Crude AS

All figures in USD

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Freight income		63 874 627	58 942 259
<b>Total operating income</b>		<b>63 874 627</b>	<b>58 942 259</b>
Depreciation of operating and intangible assets	1	20 060 152	20 053 580
Write-downs of tangible and intangible assets		7 000 000	0
Other operating expenses	7	24 325 122	22 007 296
<b>Total operating expenses</b>		<b>51 385 274</b>	<b>42 060 876</b>
<b>Operating profit</b>		<b>12 489 353</b>	<b>16 881 382</b>
<b>Financial income and expenses</b>			
Other interest income		80 976	290 296
Other financial income		1 026 711	4 735
Other interest expenses		8 551 094	11 456 190
Other financial expenses		652 396	650 649
<b>Net financial items</b>		<b>-8 095 801</b>	<b>-11 811 809</b>
Operating result before tax		4 393 551	5 069 573
Tax on ordinary result	6	0	0
<b>Ordinary result after tax</b>		<b>4 393 551</b>	<b>5 069 573</b>
<b>Net profit for the year</b>		<b>4 393 551</b>	<b>5 069 573</b>
<b>Brought forward</b>			
Allocated to other equity		4 393 551	5 069 573
<b>Net brought forward</b>		<b>4 393 551</b>	<b>5 069 573</b>



## Balance sheet

Viken Crude AS

All figures in USD

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Vessels	1, 2	311 940 913	339 001 066
<b>Total tangible assets</b>		<u>311 940 913</u>	<u>339 001 066</u>
<b>Financial fixed assets</b>			
<b>Total fixed assets</b>		<u>311 940 913</u>	<u>339 001 066</u>
<b>Current assets</b>			
<b>Debtors</b>			
Other receivables		3 846 598	8 006 098
<b>Total receivables</b>		<u>3 846 598</u>	<u>8 006 098</u>
Cash and bank deposits	2, 3	12 611 018	8 263 302
<b>Total current assets</b>		<u>16 457 616</u>	<u>16 269 400</u>
<b>Total assets</b>		<u>328 398 530</u>	<u>355 270 466</u>



### Balance sheet

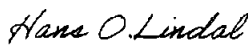
Viken Crude AS

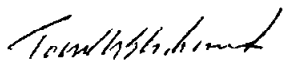
All figures in USD


<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Paid-in equity</b>			
Share capital	4, 5	127 093	127 093
Share premium	4	92 172 157	100 172 157
<b>Total paid-in equity</b>		<b>92 299 250</b>	<b>100 299 250</b>
<b>Retained earnings</b>			
Other equity	4	14 110 428	9 716 877
<b>Total retained earnings</b>		<b>14 110 428</b>	<b>9 716 877</b>
<b>Total equity</b>		<b>106 409 678</b>	<b>110 016 127</b>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
Liabilities to financial institutions	2	218 352 373	241 167 886
<b>Total of other long term liabilities</b>		<b>218 352 373</b>	<b>241 167 886</b>
<b>Current debt</b>			
Trade creditors		0	86 700
Other current debt		3 636 478	3 999 752
<b>Total current debt</b>		<b>3 636 478</b>	<b>4 086 453</b>
<b>Total liabilities</b>		<b>221 988 851</b>	<b>245 254 339</b>
<b>Total equity and liabilities</b>		<b>328 398 529</b>	<b>355 270 466</b>

Øvre Ervik, 24.03.2021

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	0	0	0
Disposals	0	0	0
Purchase cost 31 12	380 400 416	10 825 342	391 225 758
Accumulated depreciation 31 12	65 342 294	6 943 275	72 285 569
Accumulated write-down of assets 31 12	7 000 000	0	7 000 000
<b>Net book value 31.12.</b>	<b>308 058 122</b>	<b>3 882 067</b>	<b>311 940 194</b>
Depreciation in the year	17 892 455	2 167 697	20 060 152
Write-down in the year	7 000 000	0	7 000 000
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 2020. Each vessel has been tested separately. The impairment test is based on value in use calculations. Value in use calculations is discounted with a required rate of return (WACC). The value in use calculation concludes on a total write-down of 7 000 000 USD. For one Suezmax impairment is charged with 3 000 000 USD and 4 000 000 USD was charged for two Aframax Tankers in all

### 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:	2020	2019
Nominal value of debt to financial institutions	219 335 611	242 642 743
Borrowing costs	-983 238	-1 474 857
<b>Total</b>	<b>218 352 373</b>	<b>241 167 886</b>

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

Debt to financial institutions fall due:	2020
Due date in 2021	23 307 132
Due date in 2022	196 028 479
<b>Total</b>	<b>219 335 611</b>

Liabilities secured by mortgage	2020	2019
	219 335 611	242 642 743
<b>Balance sheet value of assets placed as security:</b>	<b>2020</b>	<b>2019</b>
Vessels	311 940 914	339 001 066
Bank deposits	12 611 018	8 263 302
<b>Total</b>	<b>324 551 932</b>	<b>347 264 368</b>

### Note 3 Restricted bank deposits

Restricted bank deposits	2020	2019
	364	363



## Viken Crude AS

Notes to the accounts 2020

### Note 4 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other Equity	Total
Equity 01.01.2020	127 093	100 172 157	9 716 877	110 016 126
Paid dividend	0	-8 000 000	0	-8 000 000
Profit (- loss) for the year	0	0	4 393 551	4 393 551
<b>Equity 31.12.2020</b>	<b>127 093</b>	<b>92 172 157</b>	<b>14 110 428</b>	<b>106 409 678</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 Stecknest. Perestroika AS is controlled by member of the Board Frederik Wilhelm Mohn



## Viken Crude AS

Notes to the accounts 2020

### Note 6 Taxes

Calculation of deferred tax/deferred tax asset	2020	2019
<b>Temporary differences</b>		
Unrealised currency gain, long term debt	0	0
Internal interest cost cut-off	-712 686	-454 787
<b>Net temporary differences</b>	<b>-712 686</b>	<b>-454 787</b>
Tax losses carried forward	-9 498 985	-10 066 927
<b>Basis for deferred tax</b>	<b>-10 211 670</b>	<b>-10 521 713</b>
22 % deferred tax	-2 246 567	-2 314 777
<b>Deferred tax asset not recognised in the balance sheet</b>	<b>2 246 567</b>	<b>2 314 777</b>
<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

	2020	2019
Result before taxes	4 393 551	5 069 573
Permanent differences	-3 825 609	-3 867 865
Basis for the tax expense for the year	567 942	1 201 708
Change in temporary differences	0	0
<b>Basis for payable taxes in the income statement</b>	<b>567 942</b>	<b>1 201 708</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>567 942</b>	<b>1 201 708</b>

### Components of the income tax expense

	2020	2019
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 2020 of USD 123 536 is included in other operating expenses.

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

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

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

Expensed audit fee	2020	2019
Statutory audit	21 170	13 607
Other certification services	-	-
Tax consultancy	1 900	2 422
Other services	-	-
<b>Total audit fee</b>	<b>23 070</b>	<b>16 030</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.



**Viken Crude AS**  
Statement of cash flow

	<b>2020</b>	<b>2019</b>
<b>Cash flow from operations</b>		
Profit before tax	4 393 551	5 069 573
Ordinary depreciations	20 060 152	20 053 580
Interest not paid	491 619	491 619
Write-down of assets	7 000 000	0
Change in accruals	3 709 527	-4 378 391
<b>Net cash flow from operations</b>	<b>35 654 849</b>	<b>21 236 381</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of fixed assets	0	0
Prepayments related to newbuilding contracts	0	-389 704
Purchase of fixed assets	0	-203 964
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>-593 668</b>
<b>Cash flow from financing activities</b>		
Repayment of long term loans	-23 307 132	-23 307 132
Proceeds from issue of equity	0	0
Proceeds from long term loans	0	0
<b>Net cash flow from financing activities</b>	<b>-23 307 132</b>	<b>-23 307 132</b>
Net change in cash and cash equivalents	4 347 716	-2 664 419
Cash and cash equivalents 1.1.	8 263 302	10 927 721
<b>Cash and cash equivalents 31.12.</b>	<b>12 611 018</b>	<b>8 263 302</b>



**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
25.11.2014

Vår dato  
15.12.2014

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 Shipping AS med datter- og datterdatterselskaper**

Vi viser til deres brev av 25. november 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Viken Shipping AS,	org.nr. 971 510 153
Viken Fleet I AS,	org.nr. 991 235 892
Viken Shuttle Holding AS,	org.nr. 913 859 995
Viken Shuttle AS,	org.nr. 995 890 917
Viken MOL AS,	org.nr. 913 859 782
Viken LPG AS,	org.nr. 996 166 074
VM I AS,	org.nr. 992 413 212

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

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 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 utarbeider i dag årsregnskaper både på norsk og engelsk for en rekke av sine datterselskaper. De norske årsregnskapene blir kun utarbeidet med det formål om å oppfylle innsendingskravene til Regnskapsregisteret. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene 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.”*

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



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 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 henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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



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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*



To the General Meeting of Viken Crude 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 Crude AS, which comprise the balance sheet as at 31 December 2020, the 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 accompanying financial statements are prepared in accordance with law and regulations and 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.

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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 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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#### *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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*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Viken Crude AS



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

The Board of Directors (management) is 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 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/revisjonsberetninger>

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

(2)



Independent Auditor's Report - Viken Crude AS



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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, 24 March 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	2021-03-24 11:08

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of the document.