



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 084 363
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUNNY TANKERS AS
Forretningsadresse: Sydnesplassen 1
5007 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Finn Øvstedal
Dato for fastsettelse av årsregnskapet: 30.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Brutto fraktinntekter	1	18 127 103	14 071 400
Sum inntekter		18 127 103	14 071 400
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	2 867 769	1 100 122
Reiseavhengige kostnader		7 206 182	5 639 137
Driftskostnader skip		3 289 955	3 051 541
Andre driftskostnader	2,3	99 490	81 833
Sum kostnader		13 463 396	9 872 633
Driftsresultat		4 663 707	4 198 767
Finansinntekter og finanskostnader			
Annen renteinntekt		102 344	139 669
Agio			5 683
Annen finansinntekt		1 618	1 002
Sum finansinntekter		103 962	146 354
Rentekostnad til foretak i samme konsern		19 000	23 500
Annen rentekostnad	5	163 909	208 771
Disagio		6 611	
Annen finanskostnad		3 394	1 641
Sum finanskostnader		192 914	233 912
Netto finans		-88 952	-87 558
Resultat før skattekostnad		4 574 755	4 111 209
Skattekostnad	6	0	0
Årsresultat		4 574 755	4 111 209
Overføringer og disponeringer			
Tilleggsutbytte	8	2 400 000	3 000 000
Overføringer til/fra annen egenkapital	8	2 174 755	1 111 209



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		4 574 755	4 111 209



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	4,5	8 183 000	10 761 000
Sum varige driftsmidler		8 183 000	10 761 000
Sum anleggsmidler		8 183 000	10 761 000
Omløpsmidler			
Varer			
Varer		333 742	666 442
Sum varer		333 742	666 442
Fordringer			
Kundefordringer		757	80 260
Andre fordringer	5	2 068 610	1 416 198
Sum fordringer		2 069 367	1 496 458
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	2 806 069	2 919 820
Sum bankinnskudd, kontanter og lignende		2 806 069	2 919 820
Sum omløpsmidler		5 209 178	5 082 720
SUM EIENDELER		13 392 178	15 843 720
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	23 105	23 105
Overkurs	8	1 781 695	1 781 695
Sum innskutt egenkapital		1 804 800	1 804 800



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	8	6 285 964	4 111 210
Sum opptjent egenkapital		6 285 964	4 111 210
Sum egenkapital		8 090 764	5 916 010
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4,5	4 250 000	5 250 000
Sum annen langsiktig gjeld		4 250 000	5 250 000
Sum langsiktig gjeld		4 250 000	5 250 000
Kortsiktig gjeld			
Leverandørgjeld		124 074	403 647
Skyldige offentlige avgifter		6 286	6 997
Kortsiktig konserngjeld		19 000	2 023 500
Annen kortsiktig gjeld		902 054	2 243 566
Sum kortsiktig gjeld		1 051 414	4 677 710
Sum gjeld		5 301 414	9 927 710
SUM EGENKAPITAL OG GJELD		13 392 178	15 843 720



Vår dato 16.01.2020	Din/Deres dato 03.12.2019	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212244
Org.nr 974761076	Vår referanse 2019/6790672	Postadresse Postboks 9200 Grønland 0134 OSLO

SUNNY TANKERS AS
Sydnesplassen 1
5007 BERGEN

Att. Magne Øvreås

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sunny Tankers AS, org.nr. 923 084 363

Vi viser til deres brev av 3. desember 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Sunny Tankers AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Sunny Tankers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Sunny Tankers AS er eid av et norsk aksjeselskap. Selskapet driver virksomhet innen internasjonal skipsfart. Både kunder og leverandører er utenlandske. Selskapet leier inn skip på bareboatkontrakt, og juridisk eier av skipet krever at selskapet avlegger revidert årsregnskap på engelsk.

Skattekontorets 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 mv., 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 Skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av en profesjonell eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of Sunny Tankers AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Everum	Mo i Rana	Tromsø
Ållå	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: TTQM1-LFSD8-B5E6M-799KF-AH83F-5K6QH



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 30 April 2025

KPMG AS

Tom Rasmussen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: TTQM1-LFSD8-B5E6M-799KF-AH83F-5K6CH



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Rasmussen, Tom

Statsautorisert revisor

På vegne av: KPMG

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Financial
Statements
2024
for
Sunny Tankers AS

◆ E | G | D EGD Management AS
Sydneplassen 1
5007 Bergen
NO 983 085 075 MVA

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SUNNY TANKERS AS

2024

ANNUAL REPORT 2024

Nature of business

The company was established June 21st, 2019, with its registered office in Bergen. The objective of the company is to engage in shipping, the ownership and operation of vessels, and related activities.

The company owns the vessel MT «Sunny Victory» which was taken over in August 2019. The vessel is a product tanker and commercial operations are managed by Champion Tankers AS, Bergen. Technical management is performed by Thome Ship Management D.O.O.

The company is a ship owning company and is subject to the Norwegian tonnage tax regime shipping taxation.

Working environment and personnel

The company has no employees and has therefore not prepared a report on the working environment and gender equality. The Board of Directors comprises two men and no women.

Environmental reporting

The company complies with all relevant and applicable national laws and regulations, and with international conventions governing shipping operations. The management of the vessel is subject to a quality assurance system certified by Lloyd's Register.

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2024 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2024.

Going concern

The annual financial statement has been set up on a going concern basis, which the Board of Directors believes is justified. The annual accounts are prepared in accordance with the Norwegian Accounting Act for other enterprises and set up in accordance with Norwegian accounting standards and recommendations on best accounting practices.

Results, investments, financing and liquidity

The accounts for 2024 show a profit of USD 4 574 755. At year-end 2024 the company had total assets of USD 13.4 million and an equity ratio of 60.4 %. The company had positive liquidity of USD 2 806 069. It is the view of the Board of Directors that 2024 was a satisfactory year in terms of financial results.

Post balance sheet events

There have been no events after the balance date which should imply changes to the annual financial statement or its notes.

Outlook

It is expected that the vessel will be in a satisfactory situation with regards to its employment in the period ahead. The vessel's commercial manager has a well-established position in the market.



SUNNY TANKERS AS

2024

Financial risk

The company has limited exposure to changes in exchange rates as both revenues and expenses are denominated in USD. The company's assets and long-term debt are also mainly denominated in USD.

The company has secured the floating rate on its interest-bearing debt, with SOFR as benchmark, through an interest rate swap.

The financial impact of a counterparty being unable to meet its financial obligations is considered low, since there are several counterparties and historically very limited amounts have been lost on accounts receivable.

The Board of Directors considers the level of liquidity to be satisfactory.

Directors and Officers Liability Insurance coverage.

The Company has taken out Directors and Officers Liability Insurance coverage on behalf of the members of the Board and the CEO.

The Norwegian Transparency Act

The EGD Group, which includes Sunny Tankers AS, will release a report outlining how the EGD Group works with human rights and the most significant impact areas within 30th of June 2025. The report will be available on the EGD Group's website www.egd.no.

Financial result and allocations

The accounts for the year 2024 show a profit of USD 4 574 755, which the Board of Directors proposes to transfer to retained earnings.

The Board of Directors believes that the information provided in the Annual Report gives a correct picture of the assets, liabilities, financial position and financial results of Sunny Tankers AS.

The Board of Directors of Sunny Tankers AS

29.04.2025 / 31.12.2024

Magne Øvreås
Chair

Eivind Dragesund Rørvik
Member

**SUNNY TANKERS AS****INCOME STATEMENT***Amounts in USD*

INCOME STATEMENT	Note	2024	2023
Gross freight revenues	1	18 127 103	14 071 400
Voyage expenses		(7 206 182)	(5 639 137)
Time-charter result		10 920 921	8 432 264
Operating expenses vessels		(3 289 956)	(3 051 541)
Other operating expenses	2, 3	(99 490)	(81 833)
Total operating expenses		(3 389 446)	(3 133 374)
Result before depreciation (EBITDA)		7 531 476	5 298 890
Depreciation and amortisation	4	(2 867 769)	(1 100 122)
Operating result (EBIT)		4 663 707	4 198 767
Interest income		102 344	139 669
Other financial income		1 618	1 002
Currency gain / (loss)		(6 611)	5 683
Interest to group companies		(19 000)	(23 500)
Other interest expenses	5	(163 909)	(208 771)
Other financial expenses		(3 394)	(1 642)
Net financial items		(88 952)	(87 558)
Result before taxes		4 574 755	4 111 209
Taxes on ordinary result	6	0	0
Annual result		4 574 755	4 111 209
Average exchange rate USD / NOK		10,7433	10,5647

**SUNNY TANKERS AS****BALANCE SHEET**

Amounts in USD

ASSETS	Note	2024	2023
Vessel	4, 5	8 183 000	10 761 000
TANGIBLE FIXED ASSETS		8 183 000	10 761 000
FIXED ASSETS		8 183 000	10 761 000
INVENTORIES		333 742	666 442
Trade receivables		757	80 260
Other current receivables	5	2 068 610	1 416 198
RECEIVABLES		2 069 367	1 496 458
CASH AND CASH EQUIVALENTS	5	2 806 069	2 919 820
CURRENT ASSETS		5 209 178	5 082 720
TOTAL ASSETS		13 392 178	15 843 720
EQUITY AND LIABILITIES	Note	2024	2023
Share capital (10 shares of NOK 20 000)	7, 8	23 105	23 105
Share premium reserve	8	1 781 696	1 781 696
PAID-UP EQUITY		1 804 800	1 804 800
Retained earnings	8	6 285 964	4 111 209
RETAINED EQUITY		6 285 964	4 111 209
EQUITY		8 090 764	5 916 010
Due to financial institutions	4, 5	4 250 000	5 250 000
LONG-TERM LIABILITIES		4 250 000	5 250 000
Trade creditors		124 074	403 647
Other taxes payable		6 286	6 997
Due to group companies		19 000	2 023 500
Other current liabilities		902 053	2 243 567
CURRENT LIABILITIES		1 051 413	4 677 710
LIABILITIES		5 301 413	9 927 710
TOTAL EQUITY AND LIABILITIES		13 392 178	15 843 720
Exchange rate USD / NOK		11,3534	10,1724

The board of Sunny Tankers AS 29.4.2025 / 31.12.2024

Magne Øvreås
ChairEivind Dragesund Rørvik
Member



SUNNY TANKERS AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2024	2023	
Cash flow from operating activities			
+/- Result before taxes	4 574 755	4 111 209	
- Taxes paid	0	0	
+ Depreciation and amortisation	2 867 769	1 100 122	
+/- Change in inventories	332 700	(405 023)	
+/- Change in trade receivables	79 503	2 579 935	
+/- Change in other current receivables and accruals	(652 412)	189 254	
+/- Change in trade creditors	(279 573)	255 647	
+/- Change in other current liabilities and accruals	(1 342 225)	(1 163 309)	
= Net cash flow from operating activities	A	5 580 518	6 667 836
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets	(289 769)	(2 461 122)	
= Net cash flow from investing activities	B	(289 769)	(2 461 122)
Cash flow from financing activities			
+/- Net cash flow from group financing	(2 004 500)	1 996 500	
+ New interest bearing long-term debt	0	0	
- Repayment of interest bearing long-term debt	(1 000 000)	(1 000 000)	
- Payment of dividend	(2 400 000)	(6 100 000)	
= Net cash flow from financing activities	C	(5 404 500)	(5 103 500)
= Net change in cash and cash equivalents	A + B + C	(113 751)	(896 786)
+ Cash and cash equivalents as per 1.1.		2 919 820	3 816 606
= Cash and cash equivalents as per 31.12.		2 806 069	2 919 820



SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with the Norwegian Accounting Act.

Functional currency and presentation currency

These financial statements are presented in USD which is the functional currency of the company. All amounts in the notes are expressed in USD unless otherwise stated.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long-term liabilities are based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value. Other items are valued as described below.

Tangible fixed assets

Vessels are recorded at their cost less accumulated depreciation and impairment. Vessels are depreciated on a basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual recycling value. Residual recycling value is estimated as the lightweight tonnage of each vessel multiplied by the estimated recycling value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying value exceeds its recoverable value. The recoverable value is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and recycling values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.

Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.



SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Inventories

Inventories consist of bunkers, lubricating oils and other consumables on board the vessels. Inventories are valued at the lower of cost or market value on a first-in-first-out basis.

Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. The loss provision is based on an individual assessment of each accounts receivable.

Financial instrument

Interest rate swaps that are considered hedges are not presented in the balance sheet at market value. Income/expenses related to interest swaps are presented as interest expenses and recognized in the income statement in the period they are earned/accrued.

Cash and cash equivalents

Cash and cash equivalents consists of bank deposits and are recorded at nominal values in the balance sheet. Bank deposits in other currencies are valued in USD to the exchange rate at year end.

Currency

Monetary items in other currencies are valued in USD to the exchange rate at year end. Transactions through the year are recorded at the exchange rate at the time of the transaction.

Revenues

Voyage charter revenue is recognized as the freight services are rendered over time using the load-to discharge method. According to this method, freight revenue is recognized in profit and loss according to the charter party from the vessel's load date to the delivery of the cargo (discharge). The cut-off for ongoing voyages is determined based on the share of number of days completed at the balance sheet date of the estimated total duration of the voyage. Voyage expenses incurred between discharge and next load date are recognized as a contract asset in the balance sheet and will be recognized in the profit and loss of the following voyage.

Voyage expenses

All voyage expenses are recognised proportionally with the voyage revenues. Voyage expenses on cut-off voyages are recognised based on the number of days before and after the balance sheet date.

Taxes

The company is operating in the Norwegian Tonnage Tax Regime which entitles the company to tax exemption on profits derived from ship operations provided payment of tonnage tax. However, possible future net financial income will be taxed with a tax rate of 22 %. There is no provision for deferred tax on potential net financial income in the accounts. Tonnage tax is charged the accounts as other operating expenses.

Events after the balance sheet date

New information after the balance sheet date about the company's financial position compared to the balance sheet date has been taken into accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but will affect the company's financial position in the future, is disclosed if material.



SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2024	2023
Asia/Australia	10 821 604	3 342 262
Europe	2 580 435	3 567 571
North America	2 953 974	3 849 022
South America	1 771 090	3 312 546
Total	18 127 103	14 071 400

Note 2: Remuneration, number of employees, pension plan, etc.

The company has no employees and no obligation to establish an occupational pension scheme according to law on mandatory occupational pension scheme.

Note 3: Benefits to executives and fees paid to external auditors

	2024	2023
Statutory audit	(6 012)	(5 180)
Other services	0	(190)
Total (ex. value added tax)	(6 012)	(5 370)

No remuneration is paid to the Board of Directors and Managing Director during 2024. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office. Nor has there been agreed upon profit sharing, options or equivalent benefits.

Note 4: Tangible fixed assets

	Vessel	Periodic maintenance	Total
Accum. acquisition cost 1.1.	11 753 942	2 149 641	13 903 583
Acquisitions	0	289 769	289 769
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	11 753 942	2 439 410	14 193 352
Accum. depreciation & impairment 31.12.	(3 699 942)	(2 310 410)	(6 010 352)
Balance sheet value per 31.12.	8 054 000	129 000	8 183 000
Depreciation this year	(712 000)	(2 155 769)	(2 867 769)
Year of construction	2005		
Economic life	25 years	1,1 years	

Costs of major renovations, modifications and periodic maintenance are included in the asset's carrying amount and depreciated towards next periodic maintenance.

Value in use (discounted cash flow/broker value) is used to substantiate the vessel's balance sheet value.



SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2024	Liability due > 5 years
Sparebanken Vest (agent)	4 250 000	0
Total mortgage liability at 31.12.2024	4 250 000	0
Book value of secured assets		Book value
Vessel		8 183 000
Other short term receivables		2 068 610
Cash and cash equivalents		2 806 069
Total book value of secured assets at 31.12.2024.		13 057 679

In addition to the vessel, security is provided in form of income, insurance, receivables and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 9 600 000, payable interest and expenses not included.

The company has entered an into interest rate swap contract for its long-term loan. Under this contract the company's interest rate expenses related to long-term debt are hedged through fixed rate. The market value of the contract at 31.12.2024 are not included in the accounts. Income/expenses related to the contract are presented in the income statement in the period they are earned/accrued.

Market value interest swap agreement at 31.12.2024 (profit)	162 142
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SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2024	2023	
Financial taxable result under tonnage tax scheme	(340 836)	(6 573 473)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(340 836)	(6 573 473)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2024	2023	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(8 756 721)	(8 415 885)	340 836
Basis deferred taxes / (tax asset)	(8 756 721)	(8 415 885)	340 836
Deferred taxes / (-tax asset)	(1 926 479)	(1 851 495)	74 984
Recorded deferred taxes / (-tax asset)	0	0	0

According Norwegian Accounting Standards, deferred tax asset is not recognized, due to uncertain future taxable income.

TAXES IN INCOME STATEMENT (amounts in USD)	2024	2023
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 200 000. The share capital consist of one class of shares, 10 shares at face value NOK 20 000. One share gives one vote at the shareholders' meeting. The company is owned 100 % by Victory Tankers AS.

Composition of the board (ownership according to Accounting Act § 7-26, section 3 in brackets):

Magne Øvreås Chair (9,9 %)

Eivind Dragesund Rørvik Member

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 8: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2024	23 105	1 781 696	4 111 209	5 916 010
Dividends		0	(2 400 000)	(2 400 000)
Annual result			4 574 755	4 574 755
Equity 31.12.2024	23 105	1 781 696	6 285 964	8 090 764

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Eivind Dragesund Rørvik

Company - Yritys - Företag - Selskap - Virksomhed: EGD

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BankID - 0062e93b-cf04-49e0-a602-9cb1c909d5a1 - NO

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

Magne Øvreås

Company - Yritys - Företag - Selskap - Virksomhed: EGD Shipholding AS

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BankID - 9f631596-4cc1-47b5-95e5-0e301b3ed7bf - NO

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign
representative
custodial

asemavaltuutus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/33de3c2e-3bba-447b-917a-9746ede2d246>

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