



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### 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: Vibeke Risholm  
Dato for fastsettelse av årsregnskapet: 08.06.2021

### 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, 15.06.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
fraktinntekter		10 198 060	3 674 017
Reiseavhengige kostnader		-4 789 027	-1 899 897
<b>Sum inntekter</b>		<b>5 409 033</b>	<b>1 774 120</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler		798 971	234 177
driftskostnader skip		2 675 377	1 288 083
Annen driftskostnad		90 172	41 477
<b>Sum kostnader</b>		<b>3 564 520</b>	<b>1 563 737</b>
<b>Driftsresultat</b>		<b>1 844 513</b>	<b>210 383</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 601	9 034
agio		8 757	659
<b>Sum finansinntekter</b>		<b>10 358</b>	<b>9 693</b>
Rentekostnad til foretak i samme konsern		30 181	10 658
Annen rentekostnad		1 145 951	417 253
<b>Sum finanskostnader</b>		<b>1 176 132</b>	<b>427 911</b>
<b>Netto finans</b>		<b>-1 165 774</b>	<b>-418 218</b>
<b>Ordinært resultat før skattekostnad</b>		<b>678 739</b>	<b>-207 835</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>678 739</b>	<b>-207 835</b>
<b>Årsresultat</b>		<b>678 739</b>	<b>-207 835</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		11 524 000	10 101 000
<b>Sum varige driftsmidler</b>		<b>11 524 000</b>	<b>10 101 000</b>
<b>Sum anleggsmidler</b>		<b>11 524 000</b>	<b>10 101 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		241 244	532 761
<b>Sum varer</b>		<b>241 244</b>	<b>532 761</b>
<b>Fordringer</b>			
Kundefordringer			57 645
Andre fordringer		1 006 226	1 367 240
<b>Sum fordringer</b>		<b>1 006 226</b>	<b>1 424 885</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		953 861	706 292
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>953 861</b>	<b>706 292</b>
<b>Sum omløpsmidler</b>		<b>2 201 331</b>	<b>2 663 938</b>
<b>SUM EIENDELER</b>		<b>13 725 331</b>	<b>12 764 938</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		23 105	11 800
Overkurs		4 056 795	1 918 100
<b>Sum innskutt egenkapital</b>		<b>4 079 900</b>	<b>1 929 900</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		470 903	
Udekket tap			207 836
<b>Sum opptjent egenkapital</b>		<b>470 903</b>	<b>-207 836</b>
<b>Sum egenkapital</b>		<b>4 550 803</b>	<b>1 722 064</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Finansiell lease		7 203 183	7 887 253
<b>Sum annen langsiktig gjeld</b>		<b>7 203 183</b>	<b>7 887 253</b>
<b>Sum langsiktig gjeld</b>		<b>7 203 183</b>	<b>7 887 253</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		420 440	667 889
Betalbar skatt		8 364	2 798
Kortsiktig konserngjeld		1 040 181	1 040 688
Annen kortsiktig gjeld		502 359	1 444 245
<b>Sum kortsiktig gjeld</b>		<b>1 971 344</b>	<b>3 155 620</b>
<b>Sum gjeld</b>		<b>9 174 527</b>	<b>11 042 873</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>13 725 330</b>	<b>12 764 937</b>



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.*



Financial  
Statements  
2020  
for  
Sunny Tankers AS

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

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/0fbd99f4-1337-4cef-8401-cfea8bcb0576>

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[www.vismasign.com](http://www.vismasign.com)



## SUNNY TANKERS AS

2020

### ANNUAL REPORT 2020

#### Nature of business

The company was established June 21<sup>st</sup>, 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 has entered into a bareboat contract to charter the vessel MT "Sunny Victory" which was delivered in August 2019. The vessel is a product tanker which trades in a "pool" along with other vessels. The vessel's commercial operations are managed by Champion Tankers AS, Bergen, and technical operations are managed by Thome Ship Management Pte Ltd, Singapore.

The company is a shipping company and is subject to shipping taxation. For accounting purposes, the bareboat charters are treated as financial leases.

#### 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 2020 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2020.

#### 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.

The Board of Directors has evaluated the situation related to the Corona virus and concluded that the assumptions related to going concern are still valid.

#### Results, investments, financing and liquidity

The accounts for 2020 show a profit of USD 678 739. At year-end 2020 the company had total assets of USD 13.7 million and an equity ratio of 33.2 %. The company had positive liquidity of USD 953 861. It is the view of the Board of Directors that 2020 was a satisfactory year in terms of financial results.



## SUNNY TANKERS AS

2020

### 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.

The situation related to the Corona virus may lead to uncertainty with respect to demand for the company's services, and this may in turn lead to negative development for earnings and liquidity of the company. The scope and duration of the «Corona situation» are uncertain, but the assumptions related to going concern are intact.

### Outlook

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

### Financial risk

The company has limited exposure to changes in exchange rates as both revenues and costs are denominated in USD. The company's financial leasing obligations are also in USD.

The company is not exposed to interest rate changes as the leasing agreements are at fixed rates.

The financial impact of a counterparty is 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.

### Financial result and allocations

The accounts for the year 2020 show a profit of USD 678 739 all of which the Board og Directors proposes to post against 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 26.05.2021 / 31.12.2020

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Magne Øvreås  
Chairman / CEO

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Eivind Dragesund Rørvik  
Member



## SUNNY TANKERS AS

## INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	1.1-31.12.2020	21.6-31.12.2019
Gross freight revenues	9	10 198 060	3 674 017
Voyage expenses		(4 789 027)	(1 899 897)
<b>Time-charter result</b>		<b>5 409 033</b>	<b>1 774 120</b>
Operating expenses vessels		(2 675 377)	(1 288 083)
Other operating expenses	2	(90 172)	(41 477)
<b>Total operating expenses</b>		<b>(2 765 549)</b>	<b>(1 329 560)</b>
<b>Result before depr / amort / interest / taxes (EBITDA)</b>		<b>2 643 484</b>	<b>444 560</b>
Depreciation and amortisation	3	(798 971)	(234 177)
<b>Operating result (EBIT)</b>		<b>1 844 513</b>	<b>210 382</b>
Interest income		1 601	9 034
Currency gain / (loss)		8 757	659
Interest to group companies		(30 181)	(10 658)
Other interest expenses	5	(1 145 951)	(417 253)
<b>Net financial items</b>		<b>(1 165 774)</b>	<b>(418 218)</b>
<b>Result before taxes</b>		<b>678 739</b>	<b>(207 836)</b>
Taxes on ordinary result	4	0	0
<b>Annual result</b>		<b>678 739</b>	<b>(207 836)</b>
Average exchange rate USD / NOK		9,4004	9,0912

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

Amounts in USD

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Vessels	3, 5	11 524 000	10 101 000
<b>TANGIBLE FIXED ASSETS</b>		<b>11 524 000</b>	<b>10 101 000</b>
<b>FIXED ASSETS</b>		<b>11 524 000</b>	<b>10 101 000</b>
<b>INVENTORIES</b>		<b>241 244</b>	<b>532 761</b>
Trade receivables		0	57 645
Other current receivables		1 006 226	1 367 240
<b>RECEIVABLES</b>		<b>1 006 226</b>	<b>1 424 884</b>
<b>CASH AND CASH EQUIVALENTS</b>		<b>953 861</b>	<b>706 292</b>
<b>CURRENT ASSETS</b>		<b>2 201 331</b>	<b>2 663 938</b>
<b>TOTAL ASSETS</b>		<b>13 725 331</b>	<b>12 764 938</b>
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital (10 shares of NOK 20 000)	6, 7	23 105	11 800
Share premium reserve		4 056 795	1 918 100
<b>PAID-UP EQUITY</b>		<b>4 079 900</b>	<b>1 929 900</b>
Retained earnings	7	470 903	(207 836)
<b>RETAINED EQUITY</b>		<b>470 903</b>	<b>(207 836)</b>
<b>EQUITY</b>		<b>4 550 803</b>	<b>1 722 064</b>
Financial lease	5	7 203 183	7 887 253
<b>LONG-TERM LIABILITIES</b>		<b>7 203 183</b>	<b>7 887 253</b>
Trade creditors		420 440	667 889
Other taxes payable		8 364	2 798
Due to group companies		1 040 181	1 040 688
Other current liabilities		502 359	1 444 245
<b>CURRENT LIABILITIES</b>		<b>1 971 345</b>	<b>3 155 620</b>
<b>LIABILITIES</b>		<b>9 174 528</b>	<b>11 042 873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13 725 331</b>	<b>12 764 938</b>
Exchange rate USD / NOK		8,5326	8,7803

The board of Sunny Tankers AS 26.5.2021 / 31.12.2020

Magne Øvreås  
Chairman

Eivind Dragesund Rørvik  
Member

**SUNNY TANKERS AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT		2020	2019
<b>Cash flow from operating activities</b>			
+/- Result before taxes		678 739	(207 836)
- Taxes paid		0	0
+ Depreciation and amortisation		798 971	234 177
+/- Change in inventories		291 517	(532 761)
+/- Change in trade receivables		57 645	(57 645)
+/- Change in other current receivables and accruals		361 014	(1 367 240)
+/- Change in trade creditors		(247 449)	667 889
+/- Change in other current liabilities and accruals		(936 320)	1 447 043
= Net cash flow from operating activities	<b>A</b>	<b>1 004 117</b>	<b>183 628</b>
<b>Cash flow from investing activities</b>			
+/- Net sale / (investment) of tangible fixed assets		(2 221 971)	(10 335 177)
= Net cash flow from investing activities	<b>B</b>	<b>(2 221 971)</b>	<b>(10 335 177)</b>
<b>Cash flow from financing activities</b>			
+/- Net cash flow from group financing		(507)	1 040 688
+ New interest bearing long-term debt		0	8 100 000
- Repayment of interest bearing long-term debt		(684 070)	(212 747)
+ Paid-up equity		2 150 000	1 929 900
= Net cash flow from financing activities	<b>C</b>	<b>1 465 423</b>	<b>10 857 841</b>
= Net change in cash and cash equivalents	<b>A + B + C</b>	<b>247 569</b>	<b>706 292</b>
+ Cash and cash equivalents as per 1.1.		<b>706 292</b>	<b>0</b>
= Cash and cash equivalents as per 31.12.		<b>953 861</b>	<b>706 292</b>



## SUNNY TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (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 2020 (Amounts in USD)

### ACCOUNTING PRINCIPLES (continued)

#### Leasing

Leasing contracts are classified as financial lease.

A financial lease is a leasing contract whereby the main risk and rewards attributable to the ownership of an asset are transferred to the lessee. A finance lease is capitalized as vessel, with a corresponding liability recorded as long term debt and valued at the present value of minimum lease payments. The asset is depreciated in accordance with a reasonable depreciation schedule, and the liability is reduced for lease payments less calculated interest expense.

#### 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.

#### 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 2020 (Amounts in USD)

### Note 1: 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 2: Benefits to executives and fees paid to external auditors

	2020	2019
Statutory audit	(5 025)	(1 916)
Other services	(1 163)	(1 486)
<b>Total (ex. value added tax)</b>	<b>(6 187)</b>	<b>(3 402)</b>

No remuneration is paid to the Board of Directors and Managing Director during 2020. 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 3: Tangible fixed assets

	Vessels	Periodic maintenance	Vessels
Accum. acquisition cost 1.1.	10 335 177	0	10 335 177
Acquisitions	1 006 275	1 215 696	2 221 971
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	11 341 452	1 215 696	12 557 148
Accum. depreciation & impairment 31.12.	(895 452)	(137 696)	(1 033 148)
<b>Balance sheet value per 31.12.</b>	<b>10 446 000</b>	<b>1 078 000</b>	<b>11 524 000</b>
Depreciation this year	(661 275)	(137 696)	(798 971)
Year of construction	2005		
Economic life	25 years	3 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.

The vessel is hired on a bareboat charter recognized as a financial leases (ref. note 5)



## SUNNY TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### Note 4: Taxes

TAXES PAYABLE (amounts in NOK)	2020	2019	
Financial taxable result under tonnage tax scheme	(1 201 267)	(450 402)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(1 201 267)	(450 402)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2020	2019	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	(1 651 669)	(450 402)	
Basis deferred taxes / (tax asset)	(1 651 669)	(450 402)	0
Deferred taxes / (-tax asset)	(363 367)	(99 088)	264 279
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)	2020	2019
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



## SUNNY TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### Note 5: Financial lease

During summer 2019 the company entered into a bareboat contract for one vessel. The contract is defined as financial lease agreement both for accounting and taxation purposes.

Duration of the contract is 5 years. During the contract period, the company has 4 options to purchase the vessel and after year 5, an obligation. As the company may utilize the first available purchase option, the accounts have been prepared on this assumption. Prepaid option premium amounts to USD 1,5 mill. Effective interest rate for the contract is approximately 14,9 %.

The company has utilized the first purchase option in february 2021 and financed the vessel with an ordinary long term bank loan.

### Future payments was:

Year	BB Hire
2021	1 825 000
2022	1 825 000
2023	1 825 000
2024	1 200 000
Total	6 675 000

### Note 6: 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 § 7-42, section 3 in brackets):

Magne Øvreås	Chairman	( 8,5 % )
Eivind Dragesund Rørvik	Member	

The company is part of the group EGD Holding AS.  
Address: Sydneplassen 1, 5007 Bergen.

### Note 7: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2020	11 800	1 918 100	(207 836)	1 722 064
Equity increase	11 305	2 138 695		2 150 000
Annual result			678 739	678 739
Equity 31.12.2020	23 105	4 056 795	470 903	4 550 803



## SUNNY TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### Note 8: COVID-19

The situation related to the COVID-19 virus outbreak is uncertain. The outbreak may negatively impact the demand for the company's services, which may in turn lead to lower earnings and liquidity. Although the duration and scope related to the situation is uncertain, the assumption of a going concern is still considered to be intact.

### Note 9: Gross freight revenues

Gross freight revenues by geographical area:

	2020	2019
Europa	3 694 867	1 903 529
USA	1 605 397	
South America	553 874	1 770 488
Asia/Australia	4 343 923	
<b>Total</b>	<b>10 198 061</b>	<b>3 674 017</b>

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representant  
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**KPMG AS**  
Kanalveien 11  
Postboks 4 Kristianborg  
5822 Bergen

Telephone +47 45 40 40 63  
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To the General Meeting of Sunny Tankers AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sunny Tankers AS showing a profit of USD 678 739. The financial statements comprise the balance sheet as at 31 December 2020, 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 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.

#### 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.

#### 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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#### Offices in:

Oslo	Everum	Mo i Rana	Stord
Alta	Finnsnes	Møre	Straume
Arendal	Hamer	Skien	Trondheim
Bergen	Haugesund	Sandefjord	Tynset
Bodø	Knarvik	Sandnessjøen	Ålesund
Drammen	Kristiansand	Stavanger	



Sunny Tankers AS

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.



Sunny Tankers AS

## Report on Other Legal and Regulatory Requirements

### 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, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

### 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, 31 May 2021  
KPMG AS

Tom Rasmussen  
State Authorised Public Accountant