



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: EGD Management AS
Dato for fastsettelse av årsregnskapet: 13.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		14 071 400	14 644 939
Reiseavhengige kostnader		-5 639 137	-7 147 588
Sum inntekter		8 432 263	7 497 351
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 100 122	1 065 000
driftskostnader skip		3 051 541	2 644 646
Annen driftskostnad		81 833	76 059
Sum kostnader		4 233 496	3 785 705
Driftsresultat		4 198 767	3 711 646
Finansinntekter og finanskostnader			
Annen renteinntekt		139 669	30 582
Annen finansinntekt		1 002	777
Agio		5 683	
Sum finansinntekter		146 354	31 359
Rentekostnad til foretak i samme konsern		23 500	27 000
Annen rentekostnad		208 771	239 224
agio			4 557
Annen finanskostnad		1 642	5 287
Sum finanskostnader		233 913	276 068
Netto finans		-87 559	-244 709
Ordinært resultat før skattekostnad		4 111 208	3 466 937
Ordinært resultat etter skattekostnad		4 111 208	3 466 937
Årsresultat		4 111 208	3 466 937



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		10 761 000	9 400 000
Sum varige driftsmidler		10 761 000	9 400 000
Sum anleggsmidler		10 761 000	9 400 000
Omløpsmidler			
Varer			
Varer		666 442	261 419
Sum varer		666 442	261 419
Fordringer			
Kundefordringer		80 260	2 660 195
Andre fordringer		1 416 198	1 605 452
Sum fordringer		1 496 458	4 265 647
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 919 820	3 816 606
Sum bankinnskudd, kontanter og lignende		2 919 820	3 816 606
Sum omløpsmidler		5 082 720	8 343 672
SUM EIENDELER		15 843 720	17 743 672
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		23 105	23 105
Overkurs		1 781 696	3 414 760
Sum innskutt egenkapital		1 804 801	3 437 865



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		4 111 209	1 366 935
Sum opptjent egenkapital		4 111 209	1 366 935
Sum egenkapital		5 916 010	4 804 800
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		5 250 000	6 250 000
Sum annen langsiktig gjeld		5 250 000	6 250 000
Sum langsiktig gjeld		5 250 000	6 250 000
Kortsiktig gjeld			
Leverandørgjeld		403 647	148 000
Skyldige offentlige avgifter		6 997	7 221
Utbytte			3 100 000
Kortsiktig konserngjeld		2 023 500	27 000
Annen kortsiktig gjeld		2 243 567	3 406 652
Sum kortsiktig gjeld		4 677 711	6 688 873
Sum gjeld		9 927 711	12 938 873
SUM EGENKAPITAL OG GJELD		15 843 721	17 743 673



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 674536

Enheten

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Brønnøysundregistrene, 25.07.2024



Organisasjonsnr: 923 084 363
SUNNY TANKERS AS

RESULTATREGNSKAP

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Organisasjonsnr: 923 084 363
SUNNY TANKERS AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Skip, rigger, fly og
lignende
Sum varige driftsmidler

10 761 000
10 761 000

9 400 000
9 400 000

Sum anleggsmidler

10 761 000

9 400 000

Omløpsmidler

Varer

Varer
Sum varer

666 442
666 442

261 419
261 419

Fordringer

Kundefordringer
Andre fordringer
Sum fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Selskapskapital
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Annen egenkapital
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5 916 010

4 804 800

Gjeld



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Gjeld til		
kredittinstitusjoner	5 250 000	6 250 000
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Organisasjonsnr: 923 084 363
SUNNY TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Kanalveien 11
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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 2023, 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 2023, 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.

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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,

KPMG AS

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

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

Rasmussen, Tom

Partner

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IP: 85.166.xxx.xxx

2024-05-09 06:33:27 UTC



Rasmussen, Tom

Statsautorisert revisor

Serienummer: no_bankid:9578-5998-4-1469570

IP: 85.166.xxx.xxx

2024-05-09 06:33:27 UTC



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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
2023
for
Sunny Tankers AS

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

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SUNNY TANKERS AS

2023

ANNUAL REPORT 2023

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 which trades in a «pool» along with other vessels. The vessel's commercial operations are managed by Champion Tankers AS, Bergen, and technical management is performed by Thome Croatia 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 three 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 2023 which resulted in harm to the environment. No serious injuries or accidents were reported in 2023.

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 2023 show a profit of USD 4 111 209. At year-end 2023 the company had total assets of USD 15.8 million and an equity ratio of 37.3 %. The company had positive liquidity of USD 2 919 820. It is the view of the Board of Directors that 2023 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

2023

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 Group works with human rights and the most significant impact areas within 30th of June 2024. The report will be available on the EGD Group's website www.egd.no.

Financial result and allocations

The accounts for the year 2023 show a profit of USD 4 111 209, 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

08.05.2024 / 31.12.2023

Magne Øvreås
Chair

Eivind Dragesund Rørvik
Board member

Finn Gunnar Øvstedal
Board member

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

INCOME STATEMENT	Note	2023	2022
Gross freight revenues	1	14 071 400	14 644 939
Voyage expenses		(5 639 137)	(7 147 588)
Time-charter result		8 432 264	7 497 350
Operating expenses vessels		(3 051 541)	(2 644 646)
Other operating expenses	2, 3	(81 833)	(76 059)
Total operating expenses		(3 133 374)	(2 720 705)
Result before depreciation (EBITDA)		5 298 890	4 776 645
Depreciation and amortisation	4	(1 100 122)	(1 065 000)
Operating result (EBIT)		4 198 767	3 711 645
Interest income		139 669	30 582
Other financial income		1 002	777
Currency gain / (loss)		5 683	(4 557)
Interest to group companies		(23 500)	(27 000)
Other interest expenses	5	(208 771)	(239 224)
Other financial expenses		(1 642)	(5 287)
Net financial items		(87 558)	(244 710)
Result before taxes		4 111 209	3 466 935
Taxes on ordinary result	6	0	0
Annual result		4 111 209	3 466 935
Average exchange rate USD / NOK		10,5647	9,6245



SUNNY TANKERS AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2023	2022
Vessel	4, 5	10 761 000	9 400 000
TANGIBLE FIXED ASSETS		10 761 000	9 400 000
FIXED ASSETS		10 761 000	9 400 000
INVENTORIES		666 442	261 419
Trade receivables		80 260	2 660 195
Other current receivables	5	1 416 198	1 605 452
RECEIVABLES		1 496 458	4 265 648
CASH AND CASH EQUIVALENTS	5	2 919 820	3 816 606
CURRENT ASSETS		5 082 720	8 343 672
TOTAL ASSETS		15 843 720	17 743 672
EQUITY AND LIABILITIES	Note	2023	2022
Share capital (10 shares of NOK 20 000)	7, 8	23 105	23 105
Share premium reserve	8	1 781 696	3 414 760
PAID-UP EQUITY		1 804 800	3 437 865
Retained earnings	8	4 111 209	1 366 935
RETAINED EQUITY		4 111 209	1 366 935
EQUITY		5 916 010	4 804 800
Due to financial institutions	4, 5	5 250 000	6 250 000
LONG-TERM LIABILITIES		5 250 000	6 250 000
Trade creditors		403 647	148 000
Other taxes payable		6 997	7 221
Dividends	8	0	3 100 000
Due to group companies		2 023 500	27 000
Other current liabilities		2 243 567	3 406 652
CURRENT LIABILITIES		4 677 710	6 688 872
LIABILITIES		9 927 710	12 938 872
TOTAL EQUITY AND LIABILITIES		15 843 720	17 743 672
Exchange rate USD / NOK		10,1724	9,8573

The board of Sunny Tankers AS 8.5.2024 / 31.12.2023

Magne Øvreås
Chair

Eivind Dragesund Rørvik
Member

Finn Gunnar Øvstedal
Member



SUNNY TANKERS AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2023	2022
Cash flow from operating activities		
+/- Result before taxes	4 111 209	3 466 935
- Taxes paid	0	0
+ Depreciation and amortisation	1 100 122	1 065 000
+/- Change in inventories	(405 023)	(59 225)
+/- Change in trade receivables	2 579 935	(1 730 584)
+/- Change in other current receivables and accruals	189 254	(929 620)
+/- Change in trade creditors	255 647	7 548
+/- Change in other current liabilities and accruals	(1 163 309)	2 422 641
= Net cash flow from operating activities	A	6 667 836
Cash flow from investing activities		
+/- Net sale / (investment) of tangible fixed assets	(2 461 122)	0
= Net cash flow from investing activities	B	0
Cash flow from financing activities		
+/- Net cash flow from group financing	1 996 500	(111 525)
+ New interest bearing long-term debt	0	0
- Repayment of interest bearing long-term debt	(1 000 000)	(1 000 000)
- Payment of dividend	(6 100 000)	0
= Net cash flow from financing activities	C	(5 103 500)
= Net change in cash and cash equivalents	A + B + C	3 131 170
+ Cash and cash equivalents as per 1.1.	3 816 606	685 436
= Cash and cash equivalents as per 31.12.	2 919 820	3 816 606



SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2023 (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 2023 (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 2023 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2023	2022
Africa	0	969 542
Asia/Australia	3 342 262	2 647 321
Europe	3 567 571	4 172 785
North America	3 849 022	3 209 358
South America	3 312 546	3 645 933
Total	14 071 400	14 644 939

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

	2023	2022
Statutory audit	(5 180)	(5 154)
Other services	(190)	(229)
Total (ex. value added tax)	(5 370)	(5 382)

No remuneration is paid to the Board of Directors and Managing Director during 2023. 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.	11 442 461	1 215 696	12 658 157
Acquisitions	311 481	2 149 641	2 461 122
Disposals (to cost price)	0	(1 215 696)	(1 215 696)
Accum. acquisition cost 31.12.	11 753 942	2 149 641	13 903 583
Accum. depreciation & impairment 31.12.	(2 987 942)	(154 641)	(3 142 583)
Balance sheet value per 31.12.	8 766 000	1 995 000	10 761 000
Depreciation this year	(690 481)	(409 641)	(1 100 122)
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 2023 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2023	Liability due > 5 years
Sparebanken Vest (agent)	5 250 000	0
Total mortgage liability at 31.12.2023	5 250 000	0
Book value of secured assets		Book value
Vessel		10 761 000
Other short term receivables		1 416 198
Cash and cash equivalents		2 919 820
Total book value of secured assets at 31.12.2023.		15 097 018

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 31.12.2023 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 31.12.2023 (profit)	333 947
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SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2023	2022
Financial taxable result under tonnage tax scheme	(6 573 473)	43 807
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	(6 573 473)	43 807
Applied taxable deficit carried forward	0	(43 807)
Basis for taxes payable	0	0
Taxes payable	0	0

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2023	2022	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	(8 415 885)	(1 842 412)	6 573 473
Basis deferred taxes / (tax asset)	(8 415 885)	(1 842 412)	6 573 473
Deferred taxes / (-tax asset)	(1 851 495)	(405 331)	1 446 164
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)	2023	2022
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



SUNNY TANKERS AS

NOTES

Notes to the Financial Statements 2023 (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	
Finn Gunnar Øvstedal	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 1.1.2023	23 105	3 414 760	1 366 935	4 804 800
Dividends		(1 633 065)	(1 366 935)	(3 000 000)
Annual result			4 111 209	4 111 209
Equity 31.12.2023	23 105	1 781 696	4 111 209	5 916 010

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

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Eivind Dragesund Rørvik

98a55236-cb0e-48af-bcca-0cc2d4bbacc6 - 2024-05-08 08:03:15 UTC +03:00
BankID - b87268cd-1907-4d83-862e-3bce45ee5a51 - NO

Magne Øvreås

a6bcd99d-0e14-4270-9391-a41fd7480701 - 2024-05-08 08:37:07 UTC +03:00
BankID - 94260b1a-3da6-486f-8f3d-a8119164439c - NO

Finn Gunnar Øvstedal

3bab850b-41f9-4151-bd72-dfd3931d67c9 - 2024-05-08 09:46:34 UTC +03:00
BankID - 105b48f9-8bfb-4eae-8e92-afc1ab5e7c3e - NO

authority to sign
representative
custodial

asemavaltuus
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/1e1efe51-cef2-4a1d-a6fb-f7b31d6bd472>

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