



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 657 633
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 37 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 10.02.2021

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, 06.04.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Administrasjonskostnader	5, 8	127 294	26 704
Sum kostnader		127 294	26 704
Driftsresultat		-127 294	-26 704
Finansinntekter og finanskostnader			
Finansinntekter	4	53	221
Agio/disagio		-1 363 414	
Sum finansinntekter		-1 363 361	221
Finanskostnader	4	43 602	6 430
Sum finanskostnader		43 602	6 430
Netto finans		-1 406 963	-6 209
Ordinært resultat før skattekostnad		-1 534 257	-32 912
Skattekostnad	9	-337 537	-7 241
Ordinært resultat etter skattekostnad		-1 196 720	-25 671
Årsresultat		-1 196 720	-25 671
Årsresultat etter minoritetsinteresser		-1 196 720	-25 671
Totalresultat		-1 196 720	-25 671



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fly og flynære eiendeler	10	53 681 517	
Sum varige driftsmidler		53 681 517	
Sum anleggsmidler		53 681 517	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		2 080 288	7 820
Konsernfordringer		9 695 108	32 912
Sum fordringer		11 775 396	40 732
Bankinnskudd, kontanter og lignende			
Bank	3	497 427	21 264
Sum bankinnskudd, kontanter og lignende		497 427	21 264
Sum omløpsmidler		12 272 823	61 996
SUM EIENDELER		65 954 340	61 996
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital 1 000 á kr 30		30 000	30 000
Overkurs		9 930	9 930
Annen innskutt egenkapital		56 156 421	20 070
Sum innskutt egenkapital		56 196 351	60 000



Balanse

Beløp i: NOK	Note	2020	2019
Other equity			
Sum egenkapital	6, 7	56 196 351	60 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		9 757 989	1 996
Sum kortsiktig gjeld		9 757 989	1 996
Sum gjeld		9 757 989	1 996
SUM EGENKAPITAL OG GJELD		65 954 340	61 996



Skatteetaten

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Vår dato
13.02.2019

Din/Deres dato
11.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

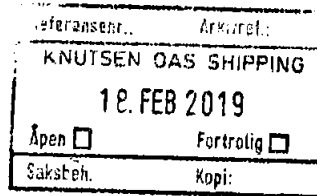
Din/Deres referanse
Petter M Opsal

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5238778

Postadresse
Postboks 9200 Grønland
0134 OSLO



Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- KNOT Shuttle Tankers 36 AS 921 657 595
- KNOT Shuttle Tankers 33 AS 920 610 455
- KNOT Shuttle Tankers 37 AS 921 657 633
- KNOT Shuttle Tankers 35 AS 821 065 852
- KNOT Shuttle Tankers 38 AS 921 684 789
- KNOT Shuttle Tankers 39 AS 921 684 762
- KNOT Shuttle Tankers 34 AS 921 065 698
- Knutsen OAS ML AS 920 992 153
- Norspan LNG 14 AS 921 118 546
- Norspan LNG 15 AS 921 968 450

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

TS Shipping Invest AS ønsker å omfatte flere av selskapene i konsernet til å kunne utarbeide regnskaper og årsberetning på engelsk fra og med regnskapsåret 2018. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Aksjonærstrukturen er begrenset. Noen av selskapene eies 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. De aller fleste av selskapenes kunder og leverandører og andre brukere har engelsk som sitt naturlige språk / forretningsspråk. Dette gjelder også konsernets långivere.



Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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KNOT Shuttle Tankers 37 AS

Annual Report 2020



Knutsen
Group





KNOT SHUTTLE TANKERS 37 AS

REPORT OF THE BOARD OF DIRECTORS 2020

KNOT Shuttle Tankers 37 AS have signed one building contract for one 154,000 DWT suez-max DP2 shuttle tanker to be constructed at COSCO Shipping Heavy Industry (Zhoushan) Co., Ltd. in China for delivering in the 2nd quarter of 2022.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manages the daily operations of the company in accordance with separate agreement.

The company's activity

The Company has entered into construction contract for one suez-max DP2 shuttle tanker at COSCO (Zhoushan) Shipyard Co., Ltd. in Zhoushan, China with hull number N786. USD 4.6 million have been paid in after signing the agreement, total contract value is USD 92 million.

The newbuilding will be chartered to PetroChina International (America), Inc., from delivery on a five-year time charter agreement with one option of five year and will operate in Brazil.

Result for the year

The operating result for KNOT Shuttle Tankers 37 AS was minus NOK 127 294 in 2020 compared to minus NOK 26 704 in 2019. After net financial loss of NOK 1 406 963 in 2020, against a loss of NOK 6 209 in 2019, the loss of the year was NOK 1 196 720 in 2020 compared to a loss of NOK 25 671 in 2019.

The Board of Directors propose to cover the loss by the received group contribution.

The liquidity position was NOK 497 427 as per 31.12.2020 compared to NOK 21 264 as per 31.12.2019.

The company's short-term debts per 31.12.2020 was 100 % of total debt (100 % in 2019).

Total capital was by the end of the year NOK 65 954 340, compared to NOK 61 996 the year before. The equity share as of 31.12.2020 was 85 %, compared to 97 % per 31.12.2019.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the construction contract is denominated in USD. The company has not entered into any forward contracts or other agreements in order to reduce the company's foreign exchange risk, and thereby operating related market risk.

The financial accounts are made on the assumption of a going concern. The Board of Directors confirms the conditions for continued operation. The Board of the Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

The environment safety and quality control



The requirements for environment and safety in the operations of vessels are increasing, and both the Company, the manager and the Knutsen NYK Offshore Tankers Group emphasize operational quality.

The Company and the manager allocate considerable resources to quality control, and there are strict requirements to safety and the operational systems of vessels. There are no indications that the company pollutes the external environment significantly, and the board of directors considers the working conditions as satisfactory. All certificates are valid. The new-building will be certified in accordance with both the ISM and ISPS codes.

The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men.

Future prospects

The Board of directors have secured long-term occupation of the newbuilding. The company are working on the pre- and post-delivery financing for the vessel under construction.

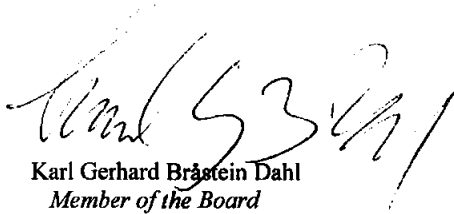
Haugesund, February 10, 2021



Trygve Seglen
Chairman of the Board



Takashi Domyo
Member of the Board



Karl Gerhard Bråstein Dahl
Member of the Board



KNOT Shuttle Tankers 37 AS

Profit & Loss Account

	<u>Note</u>	2020	2019
<u>Operating Expenses</u>			
Administration	5, 8	127 294	26 704
<i>Total Operating Expenses</i>		<u>127 294</u>	<u>26 704</u>
<i>Operating Result</i>		<u>-127 294</u>	<u>-26 704</u>
<u>Financial Income and Expenses</u>			
Financial income	4	53	221
Foreign exchange gain/loss		-1 363 414	0
Financial expenses	4	-43 602	-6 430
<i>Net Financial Items</i>		<u>-1 406 963</u>	<u>-6 209</u>
<i>Result before taxes</i>		<u>-1 534 257</u>	<u>-32 912</u>
Taxes	9	-337 537	-7 241
<i>Result for the year</i>		<u>-1 196 720</u>	<u>-25 671</u>



KNOT Shuttle Tankers 37 AS
Balance Sheet as of 31. December

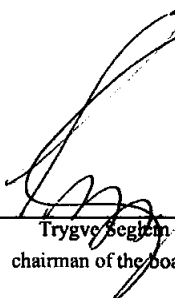
<u>Assets</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
Vessel under construction	10	53 681 517	0
<i>Total Fixed Assets</i>		<u>53 681 517</u>	<u>0</u>
<u>Current Assets</u>			
Other short-term receivables		2 080 288	7 820
Group contribution		9 695 108	32 912
Bank deposits	3	497 427	21 264
<i>Total Current Assets</i>		<u>12 272 823</u>	<u>61 996</u>
<i>TOTAL ASSETS</i>		<u>65 954 340</u>	<u>61 996</u>

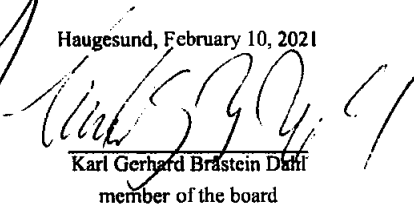


KNOT Shuttle Tankers 37 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2020	2019
Equity			
Share capital		30 000	30 000
Share premium		9 930	9 930
Other paid-in capital		56 156 421	20 070
<i>Total capital paid-in</i>		<u>56 196 351</u>	<u>60 000</u>
Other equity		0	0
<i>Total Shareholders' Equity</i>	6, 7	<u>56 196 351</u>	<u>60 000</u>
Current Liabilities			
Intercompany liabilities		9 757 989	1 996
<i>Total Current Liabilities</i>		<u>9 757 989</u>	<u>1 996</u>
<i>Total liabilities</i>		<u>9 757 989</u>	<u>1 996</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>65 954 340</u>	<u>61 996</u>

Haugesund, February 10, 2021


Trygve Segten
chairman of the board


Karl Gerhard Bråstein Daffi
member of the board


Takashi Donryo
member of the board



KNOT Shuttle Tankers 37 AS

CASHFLOW STATEMENT

	2020	2019
Total generated from operations 1)	-1 534 257	-32 912
Change in working capital	7 683 525	-12 264
Net cashflow from operations	6 149 268	-45 176
<u>Cashflow from investments</u>		
Invested in vessel under construction	-53 681 517	0
Net cashflow from investments	-53 681 517	0
<u>Cashflow from financing</u>		
Received group contribution	48 008 412	26 502
Net cashflow from financing	48 008 412	26 502
Net cashflow for the year	476 163	-18 674
+ Cash balance per 01.01	21 264	39 938
= Cash Balance per 31.12.	497 427	21 264
1) Generated from operations:		
Result before tax	-1 534 257	-32 912
= Total generated from operations	-1 534 257	-32 912



KNOT Shuttle Tankers 37 AS

Notes to the Financial Statement 31.12.2020

1 Accounting Principles

The financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small business in Norway.

Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities are classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

Tax

The calculated tax costs in the accounting includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated using 22 % as the basis for taxation on the temporary differences between the accounting and the taxable values in addition to the loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences which are reversed or can be reversed in the same period are offset and the net value is booked.

Going concern

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Cash flow statement

The cash flow statement is presented using the indirect method of NRS. The liquidity balance is defined as the sum of cash, bank deposits and other short term liquid deposits.

2 Contracts

The Company has secured a construction contract for one 154 000 DWT shuttle tanker at Cosco Shipping Heavy Industry (Zhoushan) Co., Ltd, in China with hull number 786. The vessel is expected to be delivered from the yard in 2nd quarter of 2022. USD 4.6 million have been paid under the contract and the total contract value is USD 92 million. The newbuilding will be chartered to Petro China, from delivery on a five-year time charter agreement with one options of five year and will operate in Brazil.

KNOT Management AS is appointed as manager for the company. The company have agreed an agreement regulating building supervision and management of the construction of the vessel with the related party Knutsen OAS Shipping AS.

Knutsen NYK Offshore Tankers AS have committed to inject the required equity for the construction of the vessel and startup of the time charter contract as well as working capital for the company and the company is working with securing long term post-delivery financing of the vessel with assistance from KNOT Management AS.

3 Bank deposits

The company doesn't have restricted bank funds per 31.12.



4 Financial Income and -Expenses

	2020	2019
Financial Income:		
Other interest income	53	221
Total financial income	53	221
Financial expenses:		
Interest expenses to group companies	35 248	0
Other financial expenses	8 354	6 430
Total financial expenses	43 602	6 430

5 Remuneration

The company have not paid salary or any other remuneration, nor given any loan or guarantees to any leading person or board members during the year.

6 Equity

Specification of the equity per 31.12.

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity 01.01	30 000	9 930	20 070	0	60 000
Result for the year	0	0	-1 196 720	0	-1 196 720
Group contribution received (taxable)			1 196 720	0	1 196 720
Group contribution received (non-taxable)			0	56 136 351	56 136 351
Equity 31.12.	30 000	9 930	56 156 421	0	56 196 351

Share capital consist of 1 000 shares à NOK 30.

Knutsen NYK Offshore Tankers AS owns all the shares in the company. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

7 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company Knutsen NYK Offshore Tankers AS.

8 Employees

The company has no employees and thereby no pension liabilities (under the new OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement.

9 Tax

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward.

Deferred tax assets are recognized in the balance based on the expectation of future earnings.

	31.12.2020	Change	31.12.2019
<u>Temporary differences</u>			
Deficit carried forward	0	0	0
Base for deferred tax calculation	0	0	0



Below is a specification of differences between the profit / loss for the year before tax and the basis for tax calculation:

	2020	2019
Result before tax	-1 534 257	-32 912
Change in temporary differences	0	0
Permanent differences	0	0
Tax base before deficit/loss carried forward	-1 534 257	-32 912
Taxable group contribution received	1 534 257	32 912
Deficit carried forward	0	0
Tax base	0	0
Calculation of tax expenses		
Tax payable	0	0
Tax effect of group contribution	-337 537	-7 241
Change deferred tax/(tax benefit)	0	0
Tax calculated	-337 537	-7 241

10 Fixed Assets

<u>Vessel under construction</u>	2020	2019
Book value 01.01.	0	0
Additions	53 681 517	0
Book value 31.12.	53 681 517	0