



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 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: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 20.03.2024

### 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, 04.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freight income	1	168 740 955	71 047 679
<b>Sum inntekter</b>		<b>168 740 955</b>	<b>71 047 679</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		2 183 820	900 425
Voyage related expenses			12 432 775
Crew-hire	2	30 301 712	18 610 857
Ordinary depreciation	3	41 996 939	20 413 054
Other operating expenses		22 156 043	10 682 774
Administration	2	8 597 557	6 854 543
<b>Sum kostnader</b>		<b>105 236 071</b>	<b>69 894 427</b>
<b>Driftsresultat</b>		<b>63 504 884</b>	<b>1 153 251</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	3 107 251	723 921
Foreign exchange gain/loss		3 950 093	2 366 993
<b>Sum finansinntekter</b>		<b>7 057 343</b>	<b>3 090 914</b>
Financial expenses	4	62 527 379	26 050 253
<b>Sum finanskostnader</b>		<b>62 527 379</b>	<b>26 050 253</b>
<b>Netto finans</b>		<b>-55 470 036</b>	<b>-22 959 339</b>
<b>Ordinært resultat før skattekostnad</b>		<b>8 034 849</b>	<b>-21 806 088</b>
Taxes	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>8 034 849</b>	<b>-21 806 088</b>
<b>Årsresultat</b>		<b>8 034 849</b>	<b>-21 806 088</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 034 849</b>	<b>-21 806 088</b>
<b>Totalresultat</b>		<b>8 034 849</b>	<b>-21 806 088</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel	3	876 045 489	917 676 993
Vessel under construction	3		
<b>Sum varige driftsmidler</b>		<b>876 045 489</b>	<b>917 676 993</b>
<b>Sum anleggsmidler</b>		<b>876 045 489</b>	<b>917 676 993</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	6	3 017 650	3 975 343
<b>Sum varer</b>		<b>3 017 650</b>	<b>3 975 343</b>
<b>Fordringer</b>			
Other short-term receivables		1 650 506	1 887 601
Konsernfordringer		16 631 199	
Krav på innbetaling av selskapskapital			24 692 508
<b>Sum fordringer</b>		<b>18 281 705</b>	<b>26 580 109</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	17 484 889	37 874 368
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 484 889</b>	<b>37 874 368</b>
<b>Sum omløpsmidler</b>		<b>38 784 244</b>	<b>68 429 821</b>
<b>SUM EIENDELER</b>		<b>914 829 733</b>	<b>986 106 814</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	30 000	30 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs		9 930	9 930
Annen innskutt egenkapital		146 781 079	175 906 613
<b>Sum innskutt egenkapital</b>		<b>146 821 009</b>	<b>175 946 543</b>
<b>Opptjent egenkapital</b>			
Other equity		8 034 849	
<b>Sum opptjent egenkapital</b>		<b>8 034 849</b>	
<b>Sum egenkapital</b>	8, 9	<b>154 855 858</b>	<b>175 946 543</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	752 384 129	797 585 919
<b>Sum annen langsiktig gjeld</b>		<b>752 384 129</b>	<b>797 585 919</b>
<b>Sum langsiktig gjeld</b>		<b>752 384 129</b>	<b>797 585 919</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 973 612	3 664 025
Kortsiktig konserngjeld		299 119	3 762 164
Accrued interest		2 659 716	2 368 609
Payables to related parties		1 281 057	485 101
Other current liabilities		1 376 242	2 294 453
<b>Sum kortsiktig gjeld</b>		<b>7 589 747</b>	<b>12 574 352</b>
<b>Sum gjeld</b>		<b>759 973 875</b>	<b>810 160 271</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>914 829 733</b>	<b>986 106 814</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 375608

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 23.05.2024



Organisasjonsnr: 921 657 633  
KNOT SHUTTLE TANKERS 37 AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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<b>Totalresultat</b>		<b>8 034 849</b>	<b>-21 806 088</b>



Organisasjonsnr: 921 657 633  
KNOT SHUTTLE TANKERS 37 AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessel	3	876 045 489	917 676 993
Vessel under construction	3		
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#### Omløpsmidler

#### Varer

Inventories	6	3 017 650	3 975 343
<b>Sum varer</b>		<b>3 017 650</b>	<b>3 975 343</b>

#### Fordringer

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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	8	30 000	30 000
Overkurs		9 930	9 930
Annen innskutt egenkapital		146 781 079	175 906 613
<b>Sum innskutt egenkapital</b>		<b>146 821 009</b>	<b>175 946 543</b>

#### Opptjent egenkapital

Other equity		8 034 849	
<b>Sum opptjent egenkapital</b>		<b>8 034 849</b>	



<b>Sum egenkapital</b>	<b>8, 9</b>	<b>154 855 858</b>	<b>175 946 543</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
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Organisasjonsnr: 921 657 633  
KNOT SHUTTLE TANKERS 37 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

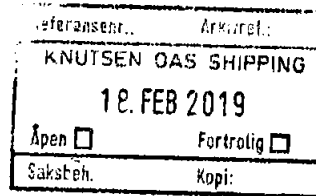
Din/Deres referanse  
Petter M Opsal

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 / forretningspråk. 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.*

Side 2 / 2



Admincontrol

## List of Signatures Page 1/1

### KNOT Shuttle Tankers 37 AS annual accounts 2023.pdf

Name	Method	Signed at
Domyo, Takashi	BANKID	2024-03-20 05:00 GMT+01
Seglem, Trygve	BANKID	2024-03-19 09:08 GMT+01
Dahl, Karl Gerhard B	BANKID	2024-03-19 08:46 GMT+01



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External reference: 0DF1B967C2C6416DB485D3D02C13070E



**KNOT** Knutsen  
NYK Offshore  
Tankers

## KNOT Shuttle Tankers 37 AS

### Annual Report 2023



M/T “Daqing Knutsen”



Knutsen  
Group



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of the document.

Document ID:  
921657633-2023-ÅRSREGNSKAP-REG-1-2023



## KNOT SHUTTLE TANKERS 37 AS

### REPORT OF THE BOARD OF DIRECTORS 2023

KNOT Shuttle Tankers 37 AS took delivery of M/T Daqing Knutsen, one 154.000 DWT suez-max DP2 shuttle tanker constructed and delivered from COSCO (Zhoushan) Shipyard Co., Ltd. in China June 20, 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 a separate agreement.

#### The company's activity

M/T Daqing Knutsen is chartered to PetroChina International (America) Inc. from July 27, 2022, on a five-year time charter agreement with options up to five years. The vessel operates in Brazil.

#### Result for the year

The operating result for KNOT Shuttle Tankers 37 AS was NOK 63 504 884 in 2023 compared to NOK 1 153 251 in 2022. After net financial loss of NOK 55 470 036 in 2023, against a loss of NOK 22 959 339 in 2022, the result for the year was NOK 8 034 849, compared to a loss of NOK 21 806 088 in 2022.

The Board of Directors proposes transferring the profit to other equity. The company have paid out extraordinary dividend of NOK 29 125 534 to the owner in 2023.

The liquidity position was NOK 17 484 889 as per 31.12.2023 compared to NOK 37 874 368 as per 31.12.2022.

The company's short-term debts per 31.12.2023 was 1.0 % of total debt (1.6 % in 2022).

Total capital was by the end of the year NOK 914 829 733, compared to NOK 986 106 814 the year before. The equity-share as of 31.12.2023 was 17 %, compared to 18 % per 31.12.2022.

The company is exposed to fluctuations in foreign exchange rates, especially USD, as the company's income is denominated in USD. Though, since most of the company's operating expenses and financial expenses also are denominated in USD, this limits the company's foreign exchange risk. The company has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk, hence the operating related market risk.

The company is also exposed to changes in the interest rate level, as it has long term debt carrying floating interest rate.

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 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.



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of the document.

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921657633



## The environment safety and quality control

The requirements for safety and operation of ships are increasing, and the company, the group and the manager KNOT Management AS are concerned with operational excellence. The company vessel consists of modern ships which are designed and engineered for safe, environmentally sound, and efficient operations. The ship is maintained and upgraded continuously to meet the demands and expectations from stakeholders. The company and the manager put significant resources into quality assurance and there are strict requirements for safety systems and the operation of the ship.

The operation of the vessel can affect the external environment through emissions of air and water and the company, and the manager therefore has a high focus on health, environment, and safety work. The company and manager are concerned with environmental considerations when implementing projects, and environmental considerations are included in all stages from planning and implementation from operation, maintenance, sorting and recycling. The manager and the crew focus on minimizing energy consumption and reducing the pollution from energy generation on the vessel from the daily operation. 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. There have been no accidents linked to operations that have had serious consequences for crew, the environment, or assets in 2023.

The company has no employees and thus no working environment. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The board of directors considers the working conditions satisfactory. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors' liability insurance.

The company and the other companies in the Norwegian part of the group regularly carries out risk-based due diligence assessments in accordance with the obligations pursuant to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (LOV-2021-06-18-99) section 4. The due diligence assessments cover the operations in the company. The account for these due diligence assessments and other obligations pursuant to the Act's section 5 are included in a report that could be found here [www.knutsenoas.com](http://www.knutsenoas.com) and the report is updated minimum one time per year.

## Future prospects

The vessel is operated on a long-term charter with PetroChina International (America) Inc. with the charterer's option to extend the contract. Based on the operation of the vessel in 2023, the long-term financing and the long-term employment of the vessel the Board of Directors of KNOT Shuttle Tankers 37 AS expects 2024 to be a satisfactory year for the vessel and the company.



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**KNOT Shuttle Tankers 37 AS**

**Profit & Loss Account**

	<u>Note</u>	<b>2023</b>	<b>2022</b>
<b><u>Operating Income</u></b>			
Freight income	1	168 740 955	71 047 679
<i>Total Operating income</i>		<b>168 740 955</b>	<b>71 047 679</b>
<b><u>Operating Expenses</u></b>			
Commissions		2 183 820	900 425
Voyage related expenses		0	12 432 775
Crew-hire	2	30 301 712	18 610 857
Other operating expenses		22 156 043	10 682 774
Administration	2	8 597 557	6 854 543
<i>Total Operating Expenses</i>		<b>63 239 132</b>	<b>49 481 373</b>
Ordinary depreciation	3	41 996 939	20 413 054
<i>Operating Result</i>		<b>63 504 884</b>	<b>1 153 251</b>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	3 107 251	723 921
Foreign exchange gain/loss		3 950 093	2 366 993
Financial expenses	4	-62 527 379	-26 050 253
<i>Net Financial Items</i>		<b>-55 470 036</b>	<b>-22 959 339</b>
<i>Result before taxes</i>		<b>8 034 849</b>	<b>-21 806 088</b>
Taxes	5	0	0
<i>Result for the year</i>		<b>8 034 849</b>	<b>-21 806 088</b>



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

<u>Assets</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Fixed assets</b>			
Vessel	3	876 045 489	917 676 993
<i>Total Fixed Assets</i>		<b>876 045 489</b>	<b>917 676 993</b>
<b>Current Assets</b>			
Inventories	6	3 017 650	3 975 343
Other short-term receivables		1 650 506	1 887 601
Intercompany receivables		16 631 199	0
Receivables from related parties		0	24 692 508
Bank deposits	7	17 484 889	37 874 368
<i>Total Current Assets</i>		<b>38 784 244</b>	<b>68 429 821</b>
<i>TOTAL ASSETS</i>		<b>914 829 733</b>	<b>986 106 814</b>



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## KNOT Shuttle Tankers 37 AS

### Notes to the Financial Statement 31.12.2023

#### Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### 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.

#### Transactions in Foreign Currency

Transactions in foreign currency is recorded at the rate of exchange on the day the transaction is carried out. Assets and liabilities in foreign currencies, that are not used for hedging purposes, are valued at the exchange rate on the date of the balance. Time charter hire in foreign currency for a calendar month is recorded at the rate of exchange on the first day with contract revenue of the month.

#### Related party transactions

The Company has undertaken several agreements and transactions with group companies and/or related parties. The level of fees are based on market terms and are in accordance with the arm's length principle. Ship management fee includes services like technical management, crewing management, IT and energy management.

#### 1 Contracts

The vessel, M1 Daqing Knutsen was delivered from the yard 20 June 2022. The vessel commenced operations 27 July 2022 on a five-year time charter agreement with charters option to extend the contract with five years. Charterer is Petro China, and the vessel operates in Brazil.

The income from the time charter contract is received in united states dollars, and is recorded in profit and loss on a straight line basis over the lease term, net of hedging impact.

KNOT Management AS is appointed as manager for the company and the vessel. 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.

#### 2 Employees and remuneration

The company has no employees and thereby no pension liabilities (under the new OLP regulation). The company hires the crew from related crewing companies in accordance with separate crewing agreements.

	2023	2022
Grants crew expenses	9 786	75 764

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.

	2023	2022
Auditors remuneration (excl. VAT): - Audit	57 750	31 500

#### 3 Fixed Assets

The total cost of the vessel is capitalised at delivery and depreciated linearly to estimated net sales price at the end of estimated economic life. Normal economic life of shuttle tankers is estimated to 23 years from delivery as newbuilding. We use extended life or reduced life if there are commercial or technical indications that the 23 year profile for that specific entity is not correct, i.e. fixed charter contracts above 23 year age, commercial restrictions or technical conditions or requirements. Equipment or part of the vessels with a material cost or specific use that have another estimated life is evaluated separately.

Dry-docking expenses, in connection with certificate renewal and class of the vessel, are capitalised and expensed over the period till the next class renewal with dry-docking. This is in line with the depreciation plan of the vessel, and takes into account that the vessel is classified to operate for an additional period. Dry-docking is carried out every 5th year for vessels less than 15 years, and every 2.5 year for vessels more than 15 years. In the case of a newbuilding, a portion of the total cost of the vessel equal to the dry-docking cost is capitalised. Actual expenses related to repair and maintenance of the vessel are expensed when the work is executed.



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	2023	2022
<b>Vessel</b>		
Historical value 01.01.	907 317 700	0
Accumulated depreciation and impairment 01.01.	17 179 366	0
Book value 01.01.	890 138 334	0
Delivery of vessel for operation	0	907 317 700
Additions	365 435	0
Annual depreciation	35 877 237	17 179 366
Book value 31.12.	854 626 532	890 138 334
<b>Dry-docking</b>		
Historical value 01.01.	30 772 347	0
Accumulated depreciation and impairment 01.01.	3 233 688	0
Capitalised dry-docking 01.01.	27 538 659	0
Delivery of vessel for operation - allocation of cost	0	30 772 347
Annual depreciation	6 119 702	3 233 688
Book value 31.12.	21 418 957	27 538 659
Total book value vessel 31.12.	876 045 489	917 676 993

#### 4 Financial Income and -Expenses

	2023	2022
<b>Financial Income:</b>		
Interest income from group companies	1 169 111	160 164
Other interest income	1 938 140	563 757
Total financial income	3 107 251	723 921
<b>Financial Expenses:</b>		
Interest expenses to group companies	0	160 269
Interest expenses	58 205 015	21 446 984
Financing fee to group companies	0	2 094 627
Guarantee fee to group companies	4 193 276	2 333 297
Other financial expenses	129 087	15 085
Total financial expenses	62 527 379	26 050 253

#### 5 Tax

The company qualify for and have elected to be taxed based on the Norwegian tonnage tax regime.

In the tonnage tax regime, the company pay no tax on qualifying operational result and part of the net financial related to the ownership of the vessel, but pay an annual tax set annually, by the parliament related to the tonnage owned by the company.

The limited part of the profit that is taxable are taxed under the standard Norwegian company tax that for the accounting period is 22%. Tonnage taxed companies will also have to pay a calculated tax on the equity if the equity exceed 30% of total capital.

We classify the tonnage tax as an operating expense.

	31.12.2023	Change	31.12.2022
Loss carried forward	-13 855 363	1 099 361	-12 756 002
Temporary differences	-13 855 363	1 099 361	-12 756 002
Calculated deferred tax	3 648 180	241 830	2 806 350
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

#### Tax cost

	2023	2022
Net financial items	-58 470 036	-22 959 339
Non-taxable currency gain	-3 965 632	-2 077 952
Non-deductable interest	58 336 304	17 462 016
Deductable financial items	0	-1 704 885
Taxable income before loss carried forward	-1 099 361	-9 280 160
Loss carried forward	-1 099 361	-9 280 160
Taxable income	0	0
Tax payable	0	0
Change deferred tax (tax benefit)	0	0
Tax calculated	0	0
Tonnage tax expenses under operating expenses	141 830	83 346



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Security for the loan is made through a first priority mortgage in the vessel, transportation of income, factoring agreement, pledge in the shares of the company and guarantees from Knutsen NYK Offshore Tankers AS

Book value of mortgaged assets is NOK 912 million

The company has entered into interest rate swap contracts to reduce the effects of exchange rate fluctuations. Hedge accounting has been applied for revenue in interest rate swap contracts - cash flow hedge. Fixed rate interest rate swaps are used as hedging instrument. The profit and loss impact of the hedging instrument is presented together with the hedged risk. This implies that realized gains/losses on the interest rate swaps are presented as an reduction/increase of Interest expenses.

Future interest payments on the floating rate liabilities to financial institutions exceed the interest rate swaps notional amounts at the balance sheet date. Therefore it is not recognized mark to market gains/losses on fixed interest rate swaps on the basis of the year-end market interest rates.

	Currency	2023	2022
Outstanding fixed interest rate swaps	USD	24 100 000	0
Mark to market valuation	USD	49 776	0



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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Knot Shuttle Tankers 37 AS

### Opinion

We have audited the financial statements of Knot Shuttle Tankers 37 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account, the statement of cashflows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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 the 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, 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 fair presentation.

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.

Oslo, 20 March 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Hegertun Birkeland  
State Authorised Public Accountant (Norway)

Independent auditor's report - Knot Shuttle Tankers 37 AS 2023

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## Magnus Hegertun Birkeland

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