



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 800 800
Organisasjonsform: Aksjeselskap
Foretaksnavn: CREDO SHIPPING AS
Forretningsadresse: c/o NRP Procurator AS
Haakon VIIs gate 1
0161 OSLO

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: Camilla Hobæk
Dato for fastsettelse av årsregnskapet: 24.03.2021

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, 06.07.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating income	3	23 981 950	6 924 291
Sum inntekter		23 981 950	6 924 291
Kostnader			
Depreciation and amortisation expenses	6	3 975 507	1 325 169
Administrative expenses	4	981 456	526 328
Operating expenses	5	17 685 936	7 623 550
Sum kostnader		22 642 898	9 475 047
Driftsresultat		1 339 052	-2 550 756
Finansinntekter og finanskostnader			
Annen renteinntekt		12 561	87 869
Currency gain		556 463	1 776 928
Sum finansinntekter		569 023	1 864 797
Annen rentekostnad		1 480 854	510 833
Currency loss		419 133	215 740
Sum finanskostnader		1 899 988	726 573
Netto finans		-1 330 964	1 138 224
Ordinært resultat før skattekostnad		8 087	-1 412 532
Tax on ordinary result	11	49 410	46 048
Ordinært resultat etter skattekostnad		-41 323	-1 458 580
Årsresultat		-41 323	-1 458 580
Årsresultat etter minoritetsinteresser		-41 323	-1 458 580
Totalresultat		-41 323	-1 458 580
Overføringer og disponeringer			
Udekket tap	8	-41 323	-1 458 580



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		-41 323	-1 458 580



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	6	30 598 789	34 574 296
Docking	6		
Sum varige driftsmidler		30 598 789	34 574 296
Sum anleggsmidler		30 598 789	34 574 296
Omløpsmidler			
Varer			
Bunkers and lubes		574 721	332 975
Sum varer		574 721	332 975
Fordringer			
Accounts receivables			193 653
Other current receivables		688 001	528 456
Sum fordringer		688 001	722 109
Bankinnskudd, kontanter og lignende			
Bank deposit		2 863 808	2 922 675
Sum bankinnskudd, kontanter og lignende		2 863 808	2 922 675
Sum omløpsmidler		4 126 529	3 977 759
SUM EIENDELER		34 725 319	38 552 056
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 000 000	1 000 000
Annen innskutt egenkapital	7	18 816 770	20 103 530



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		19 816 770	21 103 530
Opptjent egenkapital			
Udekket tap		1 499 903	1 458 580
Sum opptjent egenkapital		-1 499 903	-1 458 580
Sum egenkapital	8	18 316 867	19 644 950
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities		14 078 790	15 804 540
Sum annen langsiktig gjeld	9	14 078 790	15 804 540
Sum langsiktig gjeld		14 078 790	15 804 540
Kortsiktig gjeld			
Leverandørgjeld		1 312 953	1 066 785
Tax payable	11	49 410	46 048
Public duties payable		1	
Other current liabilities	10	967 297	1 989 733
Sum kortsiktig gjeld		2 329 662	3 102 566
Sum gjeld		16 408 452	18 907 106
SUM EGENKAPITAL OG GJELD		34 725 319	38 552 056



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 443608

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Hobæk
Dato for fastsettelse av årsregnskapet: 24.03.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 05.07.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 921 800 800
CREDO SHIPPING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating income	3	23 981 950	6 924 291
Sum inntekter		23 981 950	6 924 291
Kostnader			
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Driftsresultat		1 339 052	-2 550 756
Finansinntekter og finanskostnader			
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Currency gain		556 463	1 776 928
Sum finansinntekter		569 023	1 864 797
Annen rentekostnad		1 480 854	510 833
Currency loss		419 133	215 740
Sum finanskostnader		1 899 988	726 573
Netto finans		-1 330 964	1 138 224
Ordinært resultat før skattekostnad			
Tax on ordinary result	11	49 410	46 048
Ordinært resultat etter skattekostnad		-41 323	-1 458 580
Årsresultat		-41 323	-1 458 580
Årsresultat etter minoritetsinteresser		-41 323	-1 458 580
Totalresultat		-41 323	-1 458 580
Overføringer og disponeringer			
Udekket tap	8	-41 323	-1 458 580
Sum overføringer og disponeringer		-41 323	-1 458 580



Organisasjonsnr: 921 800 800
CREDO SHIPPING AS

BALANSE

Beløp i: NOK

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessels	6	30 598 789	34 574 296
Docking	6		
Sum varige driftsmidler		30 598 789	34 574 296
Sum anleggsmidler		30 598 789	34 574 296

Omløpsmidler

Varer

Bunkers and lubes		574 721	332 975
Sum varer		574 721	332 975

Fordringer

Accounts receivables			193 653
Other current receivables		688 001	528 456
Sum fordringer		688 001	722 109

Bankinnskudd, kontanter og lignende

Bank deposit		2 863 808	2 922 675
Sum bankinnskudd, kontanter og lignende		2 863 808	2 922 675

Sum omløpsmidler

		4 126 529	3 977 759
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SUM EIENDELER

		34 725 319	38 552 056
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7	1 000 000	1 000 000
Annen innskutt egenkapital	7	18 816 770	20 103 530
Sum innskutt egenkapital		19 816 770	21 103 530

Opptjent egenkapital

Udekket tap		1 499 903	1 458 580
Sum opptjent egenkapital		-1 499 903	-1 458 580

Sum egenkapital

8		18 316 867	19 644 950
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Gjeld

Langsiktig gjeld



Annen langsiktig gjeld		
Other non-current liabilities	14 078 790	15 804 540
Sum annen langsiktig gjeld 9	14 078 790	15 804 540
Sum langsiktig gjeld	14 078 790	15 804 540
Kortsiktig gjeld		
Leverandørgjeld	1 312 953	1 066 785
Tax payable 11	49 410	46 048
Public duties payable	1	
Other current liabilities 10	967 297	1 989 733
Sum kortsiktig gjeld	2 329 662	3 102 566
Sum gjeld	16 408 452	18 907 106
SUM EGENKAPITAL OG GJELD	34 725 319	38 552 056



Organisasjonsnr: 921 800 800
CREDO SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000000.00	1.00	1000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
NRP PROCURATOR AS	30000.00	3.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	3.00%	

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
05.12.2019	31.10.2019	Lars Waalltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		32212244
Org.nr	Vår referanse	Postadresse
974761076	2019/6662682	Postboks 9200 Grønland 0134 OSLO

NRP PROCURATOR AS
Postboks 1358 Vika
0113 OSLO

Att. Anniken Stokvik Brakestad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Credo Shipping AS, org.nr. 921 800 800

Vi viser til deres brev av 31. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Credo Shipping AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Credo Shipping 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

Credo Shipping AS er hovedsakelig eid av norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen shipping og opererer i internasjonale farvann. Alle selskapets leverandører og kunder benytter engelsk som forretningsspråk.


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."



 Legally signed by
Øystein Bøe
25.03.2021

 Legally signed by
Cedric Johnsen Huysman
30.03.2021


 Legally signed by
Carl Erik Krefling
02.04.2021

 Legally signed by
Johan Lønmark Werner
02.04.2021

Financial Statements 2020

Credo Shipping AS

Org.no.: 921 800 800

Prepared by:
NRP Procurator 



Credo Shipping AS

Profit and loss account

	Note	2020	2019
Operating income and operating expenses			
Operating income	3	23 981 950	6 924 291
Operating income		23 981 950	6 924 291
Administrative expenses	4	981 456	526 328
Operating expenses	5	17 685 936	7 623 550
Depreciation and amortisation expenses	6	3 975 507	1 325 169
Total operating expenses		22 642 898	9 475 047
Net operating profit / loss		1 339 052	-2 550 756
Financial income and expenses			
Other interest income		12 561	87 869
Currency gain		556 463	1 776 928
Financial income		569 023	1 864 797
Other interest expenses		1 480 854	510 833
Currency loss		419 133	215 740
Financial expenses		1 899 988	726 573
Net financial profit / loss		-1 330 964	1 138 224
Ordinary result before tax		8 087	-1 412 532
Tax on ordinary result	11	49 410	46 048
Ordinary result after tax		-41 323	-1 458 580
Net profit / loss		-41 323	-1 458 580
Attributable to			
Transferred to uncovered loss	8	-41 323	-1 458 580
Total		-41 323	-1 458 580



Credo Shipping AS

Balance

	Note	2020	2019
Assets			
Non-current assets			
Tangible assets			
Vessels	6	30 598 789	34 574 296
Total tangible assets		30 598 789	34 574 296
Total non-current assets		30 598 789	34 574 296
Current assets			
Inventories			
Bunkers and lubes		574 721	332 975
Total inventories		574 721	332 975
Receivables			
Accounts receivables		0	193 653
Other current receivables		688 001	528 456
Total receivables		688 001	722 109
Bank deposit			
Bank deposit		2 863 808	2 922 675
Cash and cash equivalents		2 863 808	2 922 675
Total current assets		4 126 529	3 977 759
Total assets		34 725 319	38 552 056



Credo Shipping AS

Balance

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7	1 000 000	1 000 000
Share premium		18 827 465	20 114 225
Other paid-in equity		-10 695	-10 695
Total paid-in equity		19 816 770	21 103 530
Retained earnings			
Uncovered loss		1 499 903	1 458 580
Total retained earnings		-1 499 903	-1 458 580
Total equity	8	18 316 867	19 644 950
Other non-current liabilities			
Total other non-current liabilities	9	14 078 790	15 804 540
Current liabilities			
Accounts payable		1 312 953	1 066 785
Tax payable	11	49 410	46 048
Public duties payable		1	0
Other current liabilities	10	967 297	1 989 733
Total current liabilities		2 329 662	3 102 566
Total liabilities		16 408 452	18 907 106
Total equity and liabilities		34 725 319	38 552 056

Oslo, 24.03.2021
The board of Credo Shipping AS

Johan Werner
chairman of the board

Cedric Huysman
member of the board

Carl Erik Krefting
member of the board

Øystein Bøe
member of the board



Credo Shipping AS

Notes

Note 1 - Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below. The company was established 09.11.2018

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Operating income

Sales revenue are recognized upon delivery. Revenue from services are recognized upon performance.

Tonnage tax regime

The company pay taxes in accordance with the Norwegian tonnage tax regime. This implies that shipping income is exempt from ordinary taxation, while finance income is subject to ordinary tax rules and tax rates. The company is subject to a tonnage tax on the basis of the net tonnage of the vessel owned by the company instead of ordinary income tax on shipping income.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt are recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

Tangible assets

Tangible assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Tangible assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible assets are written down to the recoverable amount when a decrease in value is expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment loss recognized is reversed when the basis for the impairment loss is no longer evident.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.



Credo Shipping AS

Notes

Note 2 - Number of employees, remunerations, audit fee etc.

The company has no employees.

There are recorded remuneration to the board with NOK 45 000 in 2020, of which NOK 15 000 to the chairman and NOK 10 000 to each of the directors per year.

Pension obligations

The company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

Audit

The audit fee expense for 2020 amounts to NOK 37 000 excl. VAT and additional fees for advisory services rendered amounts to NOK 0 excl. VAT.

Note 3 - Operating income

The vessel was in 2020 on a TC contract to CMA CGM at daily rates between USD 6,500 to USD 8,250 less 6% commission (including 1,25% commercial management fee)

	2020	2019
Charter hire	25 709 725	7 655 127
Net cost bunkers		-730 836
Commercial management fee	-272 759	*
Commission	-1 455 016	0
Total operating income	23 981 950	6 924 291

*Commercial management fee was in 2019 classified as an administrative expense and commission was included in the net number "charter hire".



Credo Shipping AS

Notes

Note 4 - Administrative expenses

	2020	2019
Board of directors fees	51 345	25 673
Corporate management fees	389 933	272 829
Commercial management fees	439 149	124 284
Other administrative fees	0	10 000
Audit fees	37 000	7 000
Travel expenses	0	3 224
Other administrative expenses	64 028	83 319
Total administrative expenses	981 456	526 328

Note 5 Operating expenses

	2020	2019
Technical management fee	2 236 355	*
Fixed operating expenses		
- technical operations	5 042 743	4 481 807
-crew	9 237 397	2 802 992
-Insurance	1 169 441	338 751
Total fixed operating expenses	17 685 936	7 623 550
Total operating expenses	17 685 936	7 623 550

Fixed Operating expenses for MV Spero have been USD 5 090 per day.

Technical management fee was in 2019 included in the net number "technical operations".



Credo Shipping AS

Notes

Note 6 - Tangible assets

The company bought the vessel MV Spero for USD 3 400 000 with delivery on 30 August 2019.

	MV Spero	Docking	Total
Acquisition cost 01.01.2020	31 512 102	4 387 363	35 899 465
Additions			0
Upgrades		0	0
Acquisition cost 31.12.2020	31 512 102	4 387 363	35 899 465
Acc. depreciation 31.12.2020	-2 880 061	-2 420 615	-5 300 676
Acc. impairment 31.12.2020	0	0	0
Net value 31.12.2020	28 632 041	1 966 748	30 598 789

The market value of the vessel exceeds the booked value as per 31.12.2020, and no impairment of the booked vessel value seems necessary as per 31.12.2020.

	MV Spero	Docking	Total
Impairment this period	0	0	0
Depreciation this period	2 160 046	1 815 461	3 975 507
Depreciation rate	12,50%	20.00%	
Depreciation schedule	Linear	Linear	
Estimated depreciation (years)	25		
Closing date	30.08.2019		

Note 7 Shareholders

The share capital in Credo Shipping AS as of 31.12.2019 consists of:

	Total	Face value	Entered
Ordinary shares	1 000 000	1,00	1 000 000
Total			1 000 000



Credo Shipping AS

Notes

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Premium Maritime Fund III AS	250 000	25,0	25,0
Atlantica Shipping AS	180 000	18,0	18,0
Oceana Navigation AS	135 000	13,5	13,5
Alcides Shipping AS	100 000	10,0	10,0
M Thorviks Rederi AS	100 000	10,0	10,0
Total >10% ownership share	765 000	76,5	76,5
Total other	235 000	23,5	23,5
Total number of shares	1 000 000	100,0	100,0

Shares owned / controlled by the members of the board*:

Name	Position	Share ownership
Johan Werner	Chairman of the board	0,00 %
Øystein Bøe	Board member	0,00 %
Carl Erik Krefting	Board member	0,00 %
Cedric Huysman	Board member	0,00 %

* Share ownership is disclosed when shares are directly and indirectly owned (owns or controls more than 50%). Share ownership is disclosed based on the ownership of the Shareholders.

Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity	Other equity/uncovered loss	Total equity
Equity as of 01.01.2019	1 000 000	20 114 225	-10 695	-1 458 580	19 644 950
Dividend		-1 286 760			-1 286 760
Result for the year		0	0	-41 323	-41 323
Equity as of 31.12.2020	1 000 000	18 827 465	-10 695	-1 499 903	18 316 867



Credo Shipping AS

Notes

Note 9 - Other non-current liabilities

In direct relation with the purchase of the vessel a mortgage loan of USD 1.8 mill was established 28 August 2019 with several individuals and companies that had a natural connection to the company. The exchange rate at drawdown was USD/NOK 9.0328. The loan is to be repaid as a bullet to the lenders 24 months after drawdown, but USD 150,0000 was repaid December 21, 2020.

The interest rate for the mortgage loan is 9%.

	Balance USD 2020	Balance NOK 2020	Balance NOK 2019
Loan	1 650 000	14 078 790	15 804 540
Total other non-current liabilities	1 650 000	14 078 790	15 804 540

Security:

The lender has a first priority mortgage against the vessel.

Assets pledged as security and guarantee liabilities:

	2020
Vessel	30 598 789
Total book value of pledged assets	30 598 789
Guarantee liabilities	0

Note 10 - Other current liabilities

	2020	2019
Prepaid hire	166 386	629 121
Accrued interest	89 399	130 387
Other current liabilities	711 512	1 230 225
Total other current liabilities	967 297	1 989 733



Credo Shipping AS

Notes

Note 11 Tax base /deferred tax

	2020	2019
Interest	12 561	87 869
Currency gain/loss	-22 917	105221
Interest deduction	-145 402	-48 564
Tax loss carried forward from previous year		-10 695
Net tax result of the year	-155 758	133 831
Tax payable	0	29 443
Nominal tax - 22 %		
Tonnage tax:		
Total net tonnage	7 852	7 852
Tonnage tax	49 410	16 605
Total	49 410	16 605
Tax on ordinary result		
Tax payable	0	29 443
Tonnage tax	49 410	16 605
Tax on ordinary result	49 410	46 048

Note 12 - Off-balance sheet items

The company has entered into a commercial management agreement with Atlantica Shipping AS and a corporate management agreement with NRP Procurator AS.



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To the General Meeting of Credo Shipping AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Credo Shipping AS showing a loss of NOK 41 323. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Penneo Dokumentnøkkel: 01VES-WWA08-BQ30X-42SYM-BP51T-BHNAV



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Independent Auditor's Report -
Credo Shipping AS

- 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 12 April 2021
Deloitte AS

Alf-Anton Eid
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

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