



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 831 357
Organisasjonsform: Aksjeselskap
Foretaksnavn: SKIPS AS TUDOR
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnhild Hjørnevik
Dato for fastsettelse av årsregnskapet: 16.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Freights, other operating income	10	672 000	873 000
Profit from group companies and partnerships	3	18 744 000	72 941 000
Dividends from group companies		0	52 126 000
Other dividends		51 729 000	62 884 000
Gain on sales of stocks, shares and other investments		95 153 000	26 671 000
Interest income		10 738 000	13 145 000
Increase in market value of financial instruments		85 000	17 129 000
Reversed write down financial fixed assets		22 684 000	0
Agio		7 322 000	2 763 000
Sum inntekter		207 127 000	248 532 000
Kostnader			
Cost of goods sold		0	0
Wages, social security costs	1,12	4 066 000	3 697 000
Depreciation	2	0	0
Loss on sale of stocks, shares and other investments		51 818 000	39 970 000
Reduction in market value of financial instruments		31 616 000	5 541 000
Disagio		1 294 000	6 014 000
Write down financial fixed assets		6 739 000	18 669 000
Other operating expenses	1	22 139 000	23 264 000
Sum kostnader		117 672 000	97 155 000
Driftsresultat		89 455 000	151 377 000
Finansinntekter og finanskostnader			
Annen renteinntekt		367 000	669 000
Sum finansinntekter		367 000	669 000
Annen rentekostnad		7 701 000	7 274 000
Other financial income (-expenses)		2 037 000	4 559 000
Sum finanskostnader		9 738 000	11 833 000
Netto finans		-9 371 000	-11 164 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Ordinært resultat før skattekostnad		80 084 000	140 213 000
Income tax expense	7	-6 929 000	-12 968 000
Ordinært resultat etter skattekostnad		87 013 000	153 181 000
Årsresultat		87 013 000	153 181 000
Overføringer og disponeringer			
Ordinært utbytte		28 000 000	27 500 000
To other equity		59 013 000	125 681 000
Sum overføringer og disponeringer		87 013 000	153 181 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	37 932 000	28 085 000
Goodwill	2	0	0
Sum immaterielle eiendeler		37 932 000	28 085 000
Varige driftsmidler			
Building and land	2	0	9 926 000
Other tangible assets	2	675 000	0
Sum varige driftsmidler		675 000	9 926 000
Finansielle anleggsmidler			
Investering i datterselskap	3,16	26 395 000	15 165 000
Investering i annet foretak i samme konsern	3	207 697 000	192 793 000
Investeringer i tilknyttet selskap	3	539 060 000	584 854 000
Other long term financial investments	4	1 299 428 000	1 187 848 000
Sum finansielle anleggsmidler		2 072 580 000	1 980 660 000
Sum anleggsmidler		2 111 187 000	2 018 671 000
Omløpsmidler			
Varer			
Inventories	11	0	0
Sum varer		0	0
Fordringer			
Accounts receivable		0	0
Group receivables		2 950 000	1 776 000
Other current receivables		3 780 000	10 371 000
Sum fordringer		6 730 000	12 147 000
Investeringer			
Markedsbaserte aksjer	4	11 179 000	20 798 000
Bonds, certificates	4,5	126 124 000	184 144 000
Other short term investments		1 099 000	0



Balanse

Beløp i: NOK	Note	2020	2019
Sum investeringer		138 402 000	204 942 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	99 899 000	108 372 000
Sum bankinnskudd, kontanter og lignende		99 899 000	108 372 000
Sum omløpsmidler		245 031 000	325 461 000
SUM EIENDELER		2 356 218 000	2 344 132 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8,9	2 000 000	2 000 000
Sum innskutt egenkapital		2 000 000	2 000 000

Opptjent egenkapital

Other equity		2 033 902 000	2 004 888 000
Sum opptjent egenkapital		2 033 902 000	2 004 888 000

Sum egenkapital	8	2 035 902 000	2 006 888 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	12	849 000	896 000
Utsatt skatt	7	0	0
Sum avsetninger for forpliktelser		849 000	896 000

Annen langsiktig gjeld

Mortgage debt	6	275 000 000	275 000 000
Other long term liability		0	0
Sum annen langsiktig gjeld		275 000 000	275 000 000

Sum langsiktig gjeld		275 849 000	275 896 000
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Kortsiktig gjeld

Leverandørgjeld		3 041 000	11 426 000
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Balanse

Beløp i: NOK	Note	2020	2019
Tax payable	7	3 152 000	0
Public duties payable		283 000	272 000
Utbytte		28 000 000	27 500 000
Kortsiktig konserngjeld		9 192 000	9 248 000
Group liabilities Cetus group		0	11 903 000
Other short-term liabilities		799 000	999 000
Sum kortsiktig gjeld		44 467 000	61 348 000
Sum gjeld		320 316 000	337 244 000
SUM EGENKAPITAL OG GJELD		2 356 218 000	2 344 132 000
POSTER UTENOM BALANSEN			
Garantistillelser	5	0	153 000 000
Pantstillelser	6	0	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Freights, other operating income	10	172 085 000	273 008 000
Profit from group companies and partnerships	3	7 515 000	65 845 000
Dividends from group companies		0	0
Other dividends		54 255 000	62 884 000
Gain on sale of stocks, shares and other investments		95 153 000	49 129 000
Interest incomes		10 738 000	10 763 000
Increase in market value of financial instruments		85 000	17 129 000
Reversed write down financial fixes assets		22 836 000	0
Agio		7 322 000	2 763 000
Sum inntekter		369 989 000	481 521 000
Kostnader			
Cost of goods sold		37 466 000	35 480 000
Wages, social security cost	1,12	54 227 000	48 594 000
Depreciation	2	6 431 000	6 850 000
Loss on sale of stocks, shares and other investments		57 863 000	40 734 000
Reduction in market value of financial instruments		31 616 000	5 541 000
Disagio		1 626 000	6 194 000
Write down financial fixed assets		9 944 000	18 669 000
Other operating expenses	1	78 808 000	96 225 000
Sum kostnader		277 981 000	258 287 000
Driftsresultat		92 008 000	223 234 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 157 000	1 984 000
Sum finansinntekter		1 157 000	1 984 000
Annen rentekostnad		11 910 000	12 242 000
Other financial income (-expenses)		4 054 000	14 041 000
Sum finanskostnader		15 964 000	26 283 000
Netto finans		-14 807 000	-24 299 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Ordinært resultat før skattekostnad		77 201 000	198 935 000
Income tax expense	7	34 844 000	-12 021 000
Ordinært resultat etter skattekostnad		42 357 000	210 956 000
Årsresultat		42 357 000	210 956 000
Minoritetsinteresser		8 373 000	4 053 000
Årsresultat etter minoritetsinteresser		33 984 000	206 903 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	38 109 000	87 941 000
Goodwill	2	10 651 000	10 295 000
Sum immaterielle eiendeler		48 760 000	98 236 000
Varige driftsmidler			
Buildings and land	2	197 490 000	201 736 000
Other tangible assets	2	7 043 000	6 055 000
Sum varige driftsmidler		204 533 000	207 791 000
Finansielle anleggsmidler			
Investering i datterselskap	3,16	0	0
Investering i annet foretak i samme konsern	3	42 315 000	42 315 000
Investeringer i tilknyttet selskap	3	549 197 000	584 854 000
Other long term financial investments	4	1 358 393 000	1 251 088 000
Sum finansielle anleggsmidler		1 949 905 000	1 878 257 000
Sum anleggsmidler		2 203 198 000	2 184 284 000
Omløpsmidler			
Varer			
Inventories	11	4 572 000	3 580 000
Sum varer		4 572 000	3 580 000
Fordringer			
Accounts receivable		9 011 000	10 325 000
Other current receivables		5 587 000	11 954 000
Sum fordringer		14 598 000	22 279 000
Investeringer			
Markedsbaserte aksjer	4	11 179 000	20 798 000
Bonds, certificates	4,5	126 124 000	184 144 000
Other short term investments		1 099 000	0
Sum investeringer		138 402 000	204 942 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	182 661 000	169 336 000
Sum bankinnskudd, kontanter og lignende		182 661 000	169 336 000
Sum omløpsmidler		340 233 000	400 137 000
SUM EIENDELER		2 543 431 000	2 584 421 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,9	2 000 000	2 000 000
Sum innskutt egenkapital		2 000 000	2 000 000
Opptjent egenkapital			
Other equity		2 013 347 000	2 018 263 000
Minoritetsinteresser		57 244 000	49 240 000
Sum opptjent egenkapital		2 070 591 000	2 067 503 000
Sum egenkapital	8	2 072 591 000	2 069 503 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	849 000	896 000
Utsatt skatt	7	12 792 000	12 792 000
Sum avsetninger for forpliktelser		13 641 000	13 688 000
Annen langsiktig gjeld			
Mortgage debt	6	365 786 000	371 428 000
Other long term liability		9 505 000	8 549 000
Sum annen langsiktig gjeld		375 291 000	379 977 000
Sum langsiktig gjeld		388 932 000	393 665 000
Kortsiktig gjeld			
Leverandørgjeld		4 168 000	48 906 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Tax payable	7	3 949 000	680 000
Public duties payable		495 000	478 000
Utbytte		28 000 000	27 500 000
Group liabilities Cetus group		0	11 903 000
Other short-term liabilities		45 296 000	31 788 000
Sum kortsiktig gjeld		81 908 000	121 255 000
Sum gjeld		470 840 000	514 920 000
SUM EGENKAPITAL OG GJELD		2 543 431 000	2 584 423 000
POSTER UTENOM BALANSEN			
Garantistillelser	5	0	153 000 000
Pantstillelser	6	0	0



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.01.2017	Vår dato 18.01.2017
Telefon 22078139	Deres referanse Geir Haglund	Vår referanse 2017/24983

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Skips AS Tudor, org. nr. 929 831 357

Vi viser til deres brev av 4. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Skips AS Tudor.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Skips AS Tudor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Skips AS Tudor er direkte og indirekte eiet av familien Wilh. Wilhemsens. Skips AS Tudors er et investeringsselskap hovedsakelig engasjert i finansielle investeringer, eiendom og shipping. Selskapet er videre engasjert i forretningsvirksomhet i Australia, herunder industriproduksjon og eiendom. Bransjene selskapet opererer i er i stor utstrekning internasjonale hvor engelsk er det foretrukne språket. Selskapet rapporterer til Australia og regnskapet må i dag oversettes til engelsk. Selskapet antar at andre mulige brukere av regnskapsinformasjon ikke blir vesentlig berørt av endringen av årsregnskapsspråket til engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er direkte og indirekte eiet av en familie. Eierkretsen er begrenset. Selskapet rapporterer også til utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Skips AS Tudor

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Skips AS Tudor, which comprise:

- The financial statements of the parent company Skips AS Tudor (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Skips AS Tudor and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Skips AS Tudor



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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Independent Auditor's Report - Skips AS Tudor



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

Oslo, 20 May 2021
PricewaterhouseCoopers AS

Geir Haglund
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haglund, Geir	BANKID_MOBILE	2021-05-27 14:58

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List of Signatures Page 1/1

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Sverre Rune Kjær	BANKID_MOBILE	2021-06-04 12:50 GMT+02
Austgulen, Odd Rune	BANKID_MOBILE	2021-06-02 11:04 GMT+02
Due, Christian	BANKID_MOBILE	2021-06-02 10:44 GMT+02
Askvig, Leiv	BANKID_MOBILE	2021-06-02 10:22 GMT+02
Wilhelmsen, Thomas	BANKID_MOBILE	2021-06-02 10:19 GMT+02



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SKIPS AS TUDOR Directors' report for 2020

The business

Skips AS Tudor was established in 1953. The company is an investment company primarily involved in financial investments, loans, real estate and shipping. The business is conducted from Lysaker in Bærum outside Oslo. The portfolio however, is invested globally.

Financial performance and outlook

Net profit for the year was NOK 87,0 million for the parent company and NOK 42,4 million for the group. The cash flow statement shows a decrease of liquid assets of NOK 8,5 million for the parent company and an increase of NOK 13,3 million for the group. The book equity for the group increased by about 0,2 % points. The results for 2020 in the parent company are positive and are influenced by the positive trends in the international equity and bond markets together with moderate performance in the private equity and property segments. This influenced the investment portfolio in general and the indirect ownership in Wilh. Wilhelmsen Holding ASA in particular.

The operating result for the group is acceptable in 2020. However the year showed a decrease in results from the operations in Australia, and the company has initiated a sales process of the Australian business. This process is concluded in April 2021. As a consequence, the remaining tax losses have been written off. The Board considers that the annual accounts give an accurate description of Skips AS Tudors' assets and liabilities, financial position, cash flow and result as per 31.12.20.

Covid-19

Norway as the rest of the world, has been hit by the Corona virus. In 2020 the effect of this has been volatile financial markets but the company has managed well despite the volatility. It is not unlikely that values in addition to cash flow still can be temporarily affected negatively as a result of this also in 2021. The assumption is, however, that the company will manage well in the markets in which it operates, over the coming years and in the long term. With professional management, and good and attractive investments, no write-offs or provisions have been made in the accounts as at 31.12.2020 to take account of any effects the company may experience due to the corona virus.

Financial risk

Skips AS Tudor has invested in a diversified portfolio to achieve a balanced risk profile. The company is exposed to normal risk related to investments in bonds, listed equities and private equities. These investments are diversified across different businesses and geographical areas. The shipping segment consists mainly of the indirect ownership in Wilh. Wilhelmsen Holding ASA. The real estate segment is divided between commercial properties and housing development projects. The currency exposure related to bonds investments, is hedged. Otherwise, the currency exposure is linked to global equities, investments in Australia, shipping investments and global investments in properties.

A going concern

In accordance with section 4-5 of the Accountancy Act, we confirm that Skips AS Tudor meets the requirements for continuation as a going concern.

Equal opportunities

The working environment is good, with a policy to promote equal opportunities for women and men. Efforts are made to improve conditions and reduce accidents. In 2020, the group employed 53 full-time positions on average. Sickness absence among group employees was 2,6 %.

The external environment

Operations by the company have little impact on the natural environment. Its ship owning business is pursued with a focus on environmentally-conscious vessel management.

Allocation of net result

It is proposed to allocate the net profit of NOK 87.013 for Skips AS Tudor parent company as follows:

Dividend:	NOK 28.000
To other equity:	NOK 59.013
Total	<u>NOK 87.013</u>



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Lysaker, 20th May 2021
The Board of Directors of Skips AS Tudor

Thomas Wilhelmsen
Chairman

Leiv Askvig
Board member

Sverre R. Kjær
Board member

Odd Rune Austgulen
Board member

Christian Due
General manager



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Parent company NOK 1.000		Skips AS Tudor Income statement		Consolidated NOK 1.000	
2020	2019		2020	2019	
		Revenue			
672	873	10 Freight, other operating revenue	172,085	273,008	
18,744	72,941	3 Profit from group companies and partnerships	7,515	65,845	
0	52,126	Dividends from group companies	0	-0	
51,729	62,884	Other dividends	54,255	62,884	
95,153	26,671	Gain on sale of stocks, shares and other investments	95,153	49,129	
10,738	13,145	Interest income	10,738	10,763	
85	17,129	Increase in market value of financial instruments	85	17,129	
22,684	0	Reversed write down financial fixed assets	22,836	0	
7,322	2,763	Aglo	7,322	2,763	
<u>207,127</u>	<u>248,532</u>	Total revenue	<u>369,989</u>	<u>481,522</u>	
		Operating expenses			
0	0	Cost of goods sold	-37,466	-35,480	
-51,818	-39,970	Loss on sale of stocks, shares and other investments	-57,863	-40,734	
-31,616	-5,541	Reduction in marked value of financial instruments	-31,616	-5,541	
-1,294	-6,014	Dieagio	-1,626	-6,194	
-6,739	-18,669	Write down financial fixed assets	-9,944	-18,669	
-4,066	-3,697	1,12 Wages, social security costs	-54,227	-48,694	
-22,139	-23,264	1 Other operating expenses	-78,808	-96,225	
0	0	2 Depreciation	-8,431	-8,850	
<u>-117,672</u>	<u>-97,155</u>	Total operating expenses	<u>-277,962</u>	<u>-258,288</u>	
<u>89,455</u>	<u>151,377</u>	Operating result	<u>92,007</u>	<u>223,235</u>	
		Financial income and expenses			
387	669	Other interest income	1,157	1,984	
-7,701	-7,274	Other interest expenses	-11,910	-12,242	
-2,037	-4,559	Other financial income (-expenses)	-4,054	-14,041	
<u>-9,371</u>	<u>-11,164</u>	Net financial items	<u>-14,808</u>	<u>-24,300</u>	
<u>80,084</u>	<u>140,213</u>	Profit before tax	<u>77,199</u>	<u>198,936</u>	
6,929	12,968	7 Income tax expense	-34,844	12,021	
<u>87,013</u>	<u>153,181</u>	Net profit or loss for the year before minority	<u>42,355</u>	<u>210,956</u>	
		Minority interests	-8,373	-4,053	
		Consolidated net profit or loss for the year	<u>33,982</u>	<u>206,903</u>	



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Parent company NOK 1,000		Skips AS Tudor Balance sheet as of December 31,12		Consolidated NOK 1,000	
2020	2019			2020	2019
ASSETS					
FIXED ASSETS					
Intangible fixed assets					
37,532	28,085	7	Deferred tax asset	38,109	87,041
0	0	2	Goodwill	10,851	10,285
37,532	28,085		Total intangible fixed assets	48,960	98,236
Tangible fixed assets					
0	3,528	2	Buildings and land	197,490	201,798
675	0	2	Other tangible fixed assets	7,043	6,055
675	3,528		Total tangible fixed assets	204,533	207,853
Financial fixed assets					
267,897	192,765	3	Stocks in group companies	42,315	42,315
25,995	15,155	3, 16	Shares in subsidiaries	0	0
1,258,428	1,187,848	4	Other long term financial investments	1,258,393	1,251,088
539,060	684,854	3	Associated companies	849,197	884,854
2,072,680	1,680,680		Total financial fixed assets	1,949,905	1,678,267
CURRENT ASSETS					
Other current assets					
0	0	11	Inventories	4,572	3,580
0	0		Accounts receivable	9,011	10,325
2,960	1,776		Group receivables	0	0
3,790	10,371		Other current receivables	5,897	11,854
6,730	12,147		Total other current assets	19,170	25,869
Short term investments					
Other short term investments					
1,099	0		Other short term investments	1,099	0
11,179	20,798	4	Stocks at market value	11,179	20,798
128,126	184,144	4, 5	Bonds, certificates	128,124	184,144
99,856	198,372	13	Cash and cash equivalents	182,881	165,835
238,301	313,314		Total short term investments	321,083	374,278
2,368,218	2,344,132		Total assets	2,643,431	2,884,422
EQUITY AND LIABILITIES					
EQUITY					
Paid-in equity					
2,000	2,000	8, 9	Share capital	2,000	2,000
Retained earnings					
0	0		Reserve for valuation variances	0	0
2,033,902	2,004,888		Other equity	2,013,347	2,018,283
0	0		Minority interests	67,244	46,240
2,035,902	2,006,888	8	Total equity	2,072,691	2,066,523
LIABILITIES					
Provisions					
840	896	12	Pension liabilities	845	899
0	0	7	Deferred tax	12,792	12,792
840	896		Total provisions	13,641	13,698
Long term liabilities					
275,000	275,000	6	Mortgage debt	385,789	371,428
0	0		Other long-term liabilities	8,505	8,540
275,000	275,000		Total long term liabilities	375,291	379,977
Short term liabilities					
Group liabilities					
9,192	9,248		Group liabilities Cetus group	0	0
0	11,803		Trade creditors	4,158	48,806
3,041	11,429		Tax payable	3,949	850
3,152	0	7	Public duties payable	485	476
283	272		Dividends	22,000	27,800
28,000	999		Other short-term liabilities	45,268	31,788
44,467	61,348		Total short term liabilities	81,609	121,256
2,368,218	2,344,132		Total equity and liabilities	2,643,431	2,884,422

Lysaker, 20th May 2021

Thomas Wilhelmson
Chairman

Leiv Askvig
Board member

Sverre R. Kjær
Board member

Odd Rune Austgulen
Board member

Christian Due
General manager



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SKIPS AS TUDOR
Cash flow statement (NOK 1.000)

Parent company			Consolidated	
2020	2019		2020	2019
		Cash flow from operating activities		
80,084	140,213	Profit/(loss) before tax	77,199	198,936
-18,744	-72,941	Result from associated companies	-7,515	-65,845
233	538	Taxes paid	3,735	686
-43,335	13,299	Gain/loss on sales of shares/fixed assets	-37,290	-8,386
0	0	Depreciation	6,431	6,850
15,586	7,081	Revaluation shares/fixed assets	16,539	7,081
-8,385	11,423	Change in inventories, trade debtors and trade creditors	-44,415	5,988
5,692	91,694	Other changes	29,604	-15,250
31,131	191,307	Net cash flow from operating activities	46,388	130,030
		Cash flow from investing activities		
14,000	0	Sale/purchase fixed assets	10,471	82,564
16,091	-15,829	Sale/purchase shares/partnerships in other companies	16,036	-10,300
0	0	Sale/purchase other investments	0	0
30,091	-15,829	Net cash flow from investing activities	26,507	72,264
		Cash flow from financing activities		
-12,148	12,153	Current liabilities	1,622	14,037
-47	-152	Long-term liabilities	-4,733	-12,730
-57,500	-97,500	Dividend paid	-57,500	-97,500
0	0	Payments minority	1,041	-11,073
-69,695	-85,499	Net cash flow from financing activities	-59,570	-107,286
-8,473	89,979	Net change in cash and cash equivalents	13,325	95,028
108,372	18,392	+ Funds of cash and cash equivalents 01.01	169,337	74,308
99,899	108,372	Liquid funds December 31.	182,662	169,337
125,000	425,000	Unused drawing rights	125,000	425,000



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**Accounting principles**

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Consolidation principles

The consolidated accounts include the parent company, Skips AS Tudor, and the subsidiaries listed in note 3. The subsidiaries use the same accounting principles as the parent company. Internal transactions, receivables and liabilities have been eliminated.

When subsidiaries are acquired, the cost price of the shares in the parent company is eliminated against the equity of the subsidiary at the time of purchase. The difference between the market value and the net book value of assets in the subsidiaries is added to the value of these assets. The rest of the cost price represents goodwill, which is depreciated on a straight-line basis over the expected economic life.

Subsidiaries/associated companies

Subsidiaries which are limited companies are valued in accordance with the cost method. Limited partnerships and associated companies are valued in accordance with the equity method. The result is shown under operational items in the income statement, while the assets are shown under financial fixed assets in the balance sheet.

Parent company

The consolidated accounts of Skips AS Tudor are included in the consolidated accounts of its parent company, AS Cetus, P O Box 33, NO-1324 Lysaker. The group accounts for AS Cetus can be obtained from this address.

Sales revenue

Sales revenue is included in income at the time of delivery. Gains related to sales of investments are recognised in the year of sales. Sales are recognised when the control and the value risk of the investment have been transferred to the buyer. Dividend income are recognised when earned (time of decision). Interest income related to investments are recognised when earned.

Balance sheet classification and evaluation

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short term debt are recognised at nominal value.

Current investments are recorded at market value.

Fixed assets are valued at the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount.

Receivables

Trade receivables and other current receivables are recognised in the balance sheet at nominal value less provisions for bad debts.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to revaluation of assets and liabilities and sales and purchases in foreign currencies, are recognised as operating income and expenses.



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Current investments

For short term investments the fair value principle (following a portfolio principle) is used. The value in the balance sheet corresponds to the market value of the investments at the period end. Dividends received, and both realised and unrealised gains/losses are recognised as operating income/expenses.

Long term investments

The cost method is applied to long term investments in other companies. Dividends and other distributions received are recognised as operating revenue in the income statement.

Fixed assets

Fixed assets with an economic life of more than three years are included in the balance sheet. They are depreciated on a linear basis over their economic life. Direct maintenance is expensed under operating expenses, while improvements are added to the cost price and depreciated accordingly.

Taxes

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 25% percent on the basis of existing temporary differences between accounting and tax values, and any carryforward losses for tax purposes at year-end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. Deferred tax on added value in connection with the purchase of subsidiaries is not balanced.

Pensions

The pension schemes are financed through payments to insurance companies. The company has defined benefit plans.

Defined benefit plan: A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments, with due date less than three months from purchase date which immediately and with minimal exchange risk can be converted into known cash amounts.

Non-current assets held for sale

Non-current assets held for sale are presented as if the business were to continue.



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Skips AS Tudor Notes to the accounts for 2020

Note 1 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee (NOK 1.000)

	Parent company		Consolidated	
	2020	2019	2020	2019
Wages	2,496	2,341	62,660	47,238
Pension costs	10	-151	10	-151
Directors remuneration	1,100	890	1,100	890
Social security taxes	434	455	434	455
Other	23	162	23	162
Total	4,086	3,697	64,227	48,594

The parent company had 3 part time employees in 2020. The group had 48 full time employees and 8 part time employees pr 31.12.2020. The general manager received wages TNOK 1084 in 2020. Neither the general manager, nor the managing director and the other directors have a right to severance payments. There are no rights relating to options, warrants, etc. There are no guarantees or loans to leading employees or shareholders.

The company has pension schemes for their employees in accordance with Norwegian and local foreign rules.

	Parent company		Consolidated	
	2020	2019	2020	2019
Auditors fee				
Statutory audit	204	244	867	930
Other assurance services	146	188	146	188
Tax advisory fee	0	0	0	0
Other assistance	0	0	160	163
Total (VAT included)	350	432	1,172	1,272

Note 2 - Fixed assets (NOK 1.000)

Parent company	Purchase cost pr. 01.01	Additions	Disposals	Write down in the year	Depreciation in the year	Accumulated depreciation/write down	Net book value pr. 31.12
Buildings and land	9,926	0	-9,926	0	0	0	0
Other fixed assets	0	675	0	0	0	0	675
Total	9,926	675	-9,926	0	0	0	675

Consolidated	Purchase cost pr. 01.01	Additions	Disposals	Write down in the year	Depreciation in the year	Accumulated depreciation/write down	Net book value pr. 31.12
Buildings and land	238,788	21	-13,228	0	-3,941	-26,092	197,491
Ships	138,808	0	0	0	0	-138,808	0
Other fixed assets	24,653	3,259	-591	0	-1,992	-20,588	7,043
Goodwill	13,181	0	0	0	-494	-2,510	10,661
Total	415,710	3,280	-13,807	0	-6,427	-169,999	215,185

Both the parent company and the group use straight-line depreciation for all fixed assets. The estimated economic lifetime applied for assets is:

Buildings	20-50 år
Plant and equipment	3-15 år
Goodwill	5-15 år

The nature of the investment determines whether goodwill is depreciated over more than five years.



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Note 3 - Subsidiaries, associated companies (NOK 1.000)

	Business location	Ownership %	Votes %
Subsidiaries:			
AS Bigorange XVIII	Bærum	100,00	100,00
KS Bigorange XVIII	Bærum	58,67	58,67
PR Tracer Offshore ANS	Bærum	58,67	58,67
Strandveien 20 Invest AS	Bærum	77,81	77,81
Korsgården, Utvikling AS	Bærum	100,00	100,00
E2 Utvikling AS	Oslo	51,00	51,00
Tjora Eiendom AS	Oslo	51,00	51,00
Parkings-Compagniet Norge AS	Oslo	100,00	100,00
UAB Conaspor	Lithuania	100,00	100,00
Rosersport AB	Sweden	70,00	70,00
Strømsdalen, Boligutvikling AS	Oslo	100,00	100,00
With, Wilhelmsen Investments Pty Ltd	Australia	100,00	100,00
Kubis Karratha Pty Ltd	Australia	100,00	100,00
Kubis Fremantle Pty Ltd	Australia	100,00	100,00
Kubis Aviation Pty Ltd	Australia	100,00	100,00
Wiltrading Stace Pty Ltd	Australia	100,00	100,00
Associated companies (ownership > 20%):			
Charlottenberg Handelspark AB	Sweden	50,00	50,00
Helsinki Outlet AS	Finland	50,00	50,00
Industriveien 38-48 Holding AS	Oslo	50,00	50,00
Jardinen AS	Arendal	23,28	23,28
Kristiansund Eiendomsinvest AS	Kristiansund	25,00	25,00
Kvadraturen Invest AS	Oslo	20,00	20,00
Oslo ABC Invest AS	Oslo	25,00	25,00
Singapore Tankers AS	Oslo	25,00	25,00
Soclos Mountcapital DOS Investments S.L	Spain	38,96	38,96
Soclos Mountcapital UNO Investments S.L	Spain	38,96	38,96
THF AS	Oslo	33,33	33,33
Union Mountain AS	Oslo	33,33	33,33
Union Mountain Holding LLC	USA	33,33	33,33
Vøyen Hageby AS	Bærum	40,00	40,00
Vøyen Hageby KS	Bærum	36,00	36,00

The limited companies have been included in the parent company's accounts in accordance with the cost method, while partnerships and associated companies have been included in accordance with the equity method.

Subsidiary	Opening balance	Result	Payments betalinger	Closing balance	Added value/ goodwill
PR Tracer Offshore ANS	12,881	9,279	0	22,160	0
Bigorange XVIII KS*	2,408	2,065	0	4,463	0
Total	15,289	11,334	0	26,623	0

*3% of KS Bigorange XVIII is owned by AS Bigorange XVIII

Associated companies	Opening balance	Payments	Result	Dividends	Closing balance	Added value/ goodwill
Charlottenberg Handelspark AB	16,421	15,408	0	0	31,827	0
Helsinki Outlet AS	77,135	2,246	0	0	79,381	0
Industriveien 38-48 Holding AS	0	1,500	0	0	1,500	0
Jardinen AS	46,827	0	0	0	46,827	0
Kristiansund Eiendomsinvest AS	10,775	0	0	0	10,775	0
Kvadraturen Invest AS	10,640	-10,640	0	0	0	0
Oslo ABC Invest AS	0	11,000	0	0	11,000	0
Singapore Tankers AS	0	0	0	0	0	0
Soclos Mountcapital DOS Investm. S.L	28,771	0	0	0	28,771	0
Soclos Mountcapital UNO Investm. S.L	104,811	0	0	0	104,811	0
SPG PE Vård Sverige AB	827	-827	0	0	0	0
Svanholmen Lagerbygg AS	13,750	-13,750	0	0	0	0
Teglværksveien Invest AS	25,696	-25,696	0	0	0	0
THF AS	148,005	0	-547	0	147,458	0
Union Mountain AS	14,312	0	0	0	14,312	0
Vøyen Hageby AS	430	-400	0	0	30	0
Vøyen Hageby KS	7,693	-7,431	0	0	262	0
Other associated companies	79,020	4,228	0	0	83,248	0
Total	584,854	-24,334	-547	0	539,960	0



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Note 4 - Stocks and shares in other companies (NOK 1.000)

The company/group has an ownership/voting rights between 10-20 per cent in the following companies:

	Ownership share	Voting rights	Book value	Acquisition cost
Tallyman AS	19.06%	0.00%	758,581	996,308
Selvaag Eastern European KS	17.36%	17.36%	0	734
SPG Bostad Kronetorp AB	13.00%	13.00%	5,156	5,156

The company/group's other investments

Parent company	Acquisition cost	Change in value	Market value	Book value
Investments at market value				
Bonds, certificates	145,688	-19,564	126,124	126,124
Stocks, Norwegian	29,928	-20,447	9,481	9,481
Stocks, foreign	0	0	0	0
Stock funds, foreign	677	1,021	1,698	1,698
Total	176,293	-38,990	137,303	137,303

	Acquisition cost	Change in value	Market value	Book value
Long term investments				
Stocks, Norwegian, Euronext Growth	10,776	223,568	234,344	10,776
Stocks, Norwegian	1,465,952	-100,197	1,365,755	1,192,254
Stocks, foreign	127,176	223,993	351,169	96,388
Stocks in group companies	234,321	327,499	561,820	207,697
Shares in subsidiaries	26,395	0	26,395	26,395
Associated companies	568,517	156,647	725,164	539,060
Total	2,433,137	831,510	3,264,847	2,072,580

Consolidated

	Acquisition cost	Change in value	Market value	Book value
Investments at market value				
Bonds, certificates	145,688	-19,564	126,124	126,124
Stocks, Norwegian	29,928	-20,447	9,481	9,481
Stocks, foreign	0	0	0	0
Stock funds, foreign	677	1,021	1,698	1,698
Stocks at market value, Australia	0	0	0	0
Total	176,293	-38,990	137,303	137,303

	Acquisition cost	Change in value	Market value	Book value
Long term investments				
Stocks, Norwegian, Euronext Growth	10,776	223,568	234,344	10,776
Stocks, Norwegian	1,535,065	-100,197	1,431,025	1,238,709
Stocks, foreign	127,176	223,993	351,169	96,388
Stocks Australia				12,520
Stocks in group companies	42,315	327,499	349,856	42,315
Associated companies	578,854	156,647	735,301	549,197
Total	2,293,986	831,610	3,106,695	1,949,905

Note 5 - Receivables and liabilities (1.000)

	Parent company		Consolidated	
	2020	2019	2020	2019
Receivables due later than 1 year				
Bonds	126,124	184,144	126,124	184,144
Total	126,124	184,144	126,124	184,144
Liabilities due later than 5 years	0	0	0	0

Receivables and liabilities group companies:

Toluna AS	1,099
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Share of uncalled capital in companies and partnerships are NOK 94 mill. for the Parent company and the group.



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Note 6 - Collateral (NOK 1.000)

	Parent company	Consolidated
Mortgage debt (book value)	0	90,786
Book value of assets collateral	0	76,197
Stocks and land	0	37,737
Other	0	38,460
Total book value	0	76,197

The Parent company has a negative mortgage clause of NOK 400 mill. to Nordea Bank.
The parent company's mortgage debt does not represent ordinary mortgage debt because no assets are set as mortgage.

Note 7 - Taxes (NOK 1.000)

Parent company	2020	2019
Profit before tax	80,084	140,213
Permanent differences:		
dividends and interest booked	(58,842)	(120,276)
costs non taxable	536	(2)
Change in timing differences	12,010	4,481
Gains/losses on disposal of stocks, shares and other investments, booked	(40,277)	13,299
Taxable gains/losses on disposal of stocks/shares (not EØS) and other investments	3,489	(2,320)
Taxable dividend and interest on stocks/shares (not EØS) and other investments	12,800	13,911
Write down fixed assets, booked	4,887	14,859
Increase in market value of financial instruments	8,848	(11,569)
3% of non taxable income covered by the exemption method	1,847	4,723
Results associated companies, booked	(18,744)	(72,941)
Results associated companies, taxable	11,803	7,527
Tax base	20,339	(8,114)
Use of deferred deficit	(7,738)	
Payable taxes (balance sheet)	3,150	-

Temporary differences outlined: (NOK 1.000)

	31.12.2019	31.12.2020	Ending
Fixed assets	11,522	1,277	10,245
Accounts receivables	(4,499)	(5,090)	591
Pension liabilities	(896)	(849)	(47)
Stocks, shares and investments	(13,749)	(12,225)	(1,524)
Bonds and certificates	4,906	(19,479)	24,385
Shares in associated companies	(72,467)	(85,094)	12,627
Deferred tax losses from prior years	(8,113)	0	(8,113)
Other temporary differences	(29,045)	(30,268)	1,223
Total	(112,341)	(151,728)	39,387
Deferred income tax liability/-asset (25%)	(28,085)	(37,932)	9,847

Income tax expenses (NOK 1.000)

Tax payable	-3,150
Change in deferred tax	9,847
Too much/little allocated in previous year(s)	233
Total income tax expense	6,929



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Consolidated:
Temporary differences outlined: (NOK 1.000)

	31.12.2019	31.12.2020
Fixed assets	69,643	69,398
Profit/loss account (taxable)	(4,499)	(5,090)
Pension liabilities	(896)	(849)
Stocks, shares and investments	(13,749)	(12,225)
Bonds and certificates	4,906	(19,479)
Shares in associated companies	(72,467)	(85,094)
Deferred tax losses from prior years	(8,113)	(803)
Other	(289,265)	(30,245)
Total	(314,440)	(94,387)
Deferred income tax (liability)/-asset	(75,149)	(25,317)

Note 8 - Owners equity (NOK 1.000)

	Share capital	Other equity	Minority interests	Total
Parent company				
Owners equity 01.01	2,000	2,004,888	0	2,006,888
Profit for the year		87,013	0	87,013
Dividend, additional		-30,000	0	-30,000
Dividend, ordinary		-28,000	0	-28,000
Owners equity 31.12	2,000	2,033,902	0	2,035,902

Consolidated

Owners equity 01.01	2,000	2,018,263	49,240	2,069,502
Profit for the year	0	33,982	8,373	42,356
Dividend, additional	0	-30,000	0	-30,000
Dividend, ordinary	0	-28,000	0	-28,000
Recalculation differences	0	19,102	-369	18,733
Minority interests	0	0	0	0
Owners equity 31.12	2,000	2,013,347	57,244	2,072,591

Note 9 - Share capital and shareholder information (NOK 1.000)

Share capital:	Number of shares	Face value	Book value
A-shares	10	20	200
B-shares	90	20	1,800
Total	100		2,000

1 A-share has 36 voting rights and 1 B-share 1 voting right. Otherwise, all the shares confer the same rights in the company.

Shareholders per 31.12:	A-shares	B-shares	Ownership %	Voting rights %
Kasslopela AS	10	89	99	99.97
T. Wilhelmsen (chairman)		1	1	0.03
T. Wilhelmsen controls the shares in Kasslopela AS				

Note 10 - Sales income (NOK 1.000)

Activity	Geographical market	2020	2019
		Amount	Amount
Shipping and other	Europe	66,062	59,670
Mechanical industry & trading	Australia	104,023	213,339
Total		172,085	273,008



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Note 11 - Inventories (NOK 1.000)

	2020	2019
Finished goods	4,572	2,696
Work in progress	0	1,648
Total	<u>4,572</u>	<u>4,344</u>

Note 12 - Pensions (NOK 1.000)

The company has contribution pension schemes with Storebrand in accordance with Norwegian rules. The company also has obligations towards 1 retired senior executive and the related obligations are financed from operations. This obligation is calculated on actuarial assumptions.

	2020	2019
	Unfunded	Unfunded
Net present value of current year's pension earnings	0	0
Interest expenses on accrued pension liability	15	(21)
Recognised changes in estimates and variances	(20)	(68)
Paid pensions	(62)	(62)
Net pension expenses/-income	<u>(67)</u>	<u>(151)</u>

	2020	2019
	Unfunded	Unfunded
Calculated pension liabilities at 31 Dec. (estimate)	(801)	(868)
Pension funds (market value)	0	0
Unrecognised changes in estimates and variances	(48)	(28)
Net pension liabilities	<u>(849)</u>	<u>(896)</u>

Financial assumptions for the pension calculation:

Discount rate	1,50%
Annual growth in wages	0,00%
Annual regulation of pensions	0,00%

Note 13 - Restricted funds (NOK 1.000)

	Parent company	Consolidated
Tax withholding accounts	170	170
Total	<u>170</u>	<u>170</u>

Note 14 - Related parties

Remuneration, see note 1, and intercompany receivables/payables, see note 5.

Transactions with related parties:	2020	2019
Services:		
- Group companies, accounting Toluma Regnskap AS	-1,188	-1,875
- Group companies, management Toluma AS	-10,845	-11,025
- Group companies, allocated incentive success fee Toluma AS	-8,253	-8,416
- Group companies, interest income/expenses Toluma AS	215	-30

Investments and disposals of stocks, shares and other investments within the group, are performed at observable market price.



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Note 15 - Subsequent events

Norway as the rest of the world, has been hit by the Corona virus. In 2020 the effect of this has been volatile financial markets but the company has managed well despite the volatility. It is not unlikely that values in addition to cash flow still can be temporarily affected negatively as a result of this also in 2021. The assumption is, however, that the company will manage well, in the markets in which it operates, over the coming years, and in the long term. With professional management and good and attractive investments, no write-offs or provisions have been made in the accounts as at 31.12.2020 to take account of any effects the company may experience due to the corona virus.

Note 16 - Non current assets held for sale

Non current assets held for sale are presented as continued operations. The subsidiary Wiltrading Stace Pty Ltd has been sold as at April 30, 2021.

Figures Wiltrading Stace Pty Ltd 2020 in mill NOK

Results		Balance as of 31.12	
Operating income	93,789	Current assets	25,189
Operating costs	-93,945	Fixed assets	29,686
Finance	-4,592	Totalt assets	54,855
Taxes	0		
Net result	-4,592	Equity	23,363
		Current liabilities	31,492
			54,855

In 2021 Wiltrading Stace has reported results of NOK -1 million as of April 30, 2021.



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