



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	04.06.2024

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, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freights, other operating income	2	150 000	150 000
Profit from group companies and partnerships	3	21 850 000	4 937 000
Dividends from group companies		17 311 000	10 209 000
Other dividends		106 425 000	116 949 000
Gain on sales of stocks, shares and other investments		52 223 000	103 610 000
Interest income		21 654 000	19 545 000
Increase in market value of financial instruments		57 693 000	15 785 000
Reversed write down financial fixed assets		0	373 000
Agio		1 659 000	4 001 000
Sum inntekter		278 965 000	275 559 000
Kostnader			
Cost of goods sold		0	0
Employee benefits	4	3 654 000	4 015 000
Depreciation	6	0	0
Loss on sale of stocks, shares and other investments		17 105 000	50 689 000
Reduction in market value of financial instruments		0	0
Loss from group companies and partnerships	3	0	0
Disagio		1 793 000	2 120 000
Write down financial fixed assets		102 364 000	35 566 000
Other operating expenses	5	16 910 000	14 809 000
Sum kostnader		141 826 000	107 199 000
Driftsresultat		137 139 000	168 360 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 448 000	952 000
Sum finansinntekter		1 448 000	952 000
Annen rentekostnad		14 513 000	7 850 000
Other financial income (-expenses)		2 658 000	2 443 000
Sum finanskostnader		17 171 000	10 293 000
Netto finans		-15 723 000	-9 341 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært resultat før skattekostnad		121 416 000	159 019 000
Income tax expense	7	11 563 000	4 544 000
Ordinært resultat etter skattekostnad		109 853 000	154 475 000
Årsresultat		109 853 000	154 475 000
Overføringer og disponeringer			
Ordinært utbytte		62 000 000	40 000 000
To other equity		47 853 000	114 477 000
Sum overføringer og disponeringer		109 853 000	154 477 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Brand	6	0	0
Utsatt skattefordel	7	13 695 000	25 258 000
Goodwill	6	0	0
Sum immaterielle eiendeler		13 695 000	25 258 000
Varige driftsmidler			
Building and land	6	0	0
Construction in progress	6	0	0
Other tangible assets	6	571 000	571 000
Sum varige driftsmidler		571 000	571 000
Finansielle anleggsmidler			
Investering i datterselskap	3a	227 022 000	275 318 000
Investering i annet foretak i samme konsern	3a	42 315 000	42 315 000
Investeringer i tilknyttet selskap	3b	585 259 000	516 427 000
Other long term financial investments	8	1 394 377 000	1 500 209 000
Sum finansielle anleggsmidler		2 248 973 000	2 334 269 000
Sum anleggsmidler		2 263 239 000	2 360 098 000
Omløpsmidler			
Varer			
Inventories	9	0	0
Sum varer		0	0
Fordringer			
Accounts receivable		0	0
Group receivables	10	304 520 000	251 761 000
Other current receivables		1 018 000	5 403 000
Sum fordringer		305 538 000	257 164 000
Investeringer			
Markedsbaserte aksjer	11	164 184 000	71 950 000



Balanse

Beløp i: NOK	Note	2023	2022
Bonds, derivatives	11	63 681 000	104 022 000
Other short term investments	10	5 113 000	2 510 000
Sum investeringer		232 978 000	178 482 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	39 813 000	30 553 000
Sum bankinnskudd, kontanter og lignende		39 813 000	30 553 000
Sum omløpsmidler		578 329 000	466 199 000
SUM EIENDELER		2 841 568 000	2 826 297 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13,14	2 000 000	2 000 000
Sum innskutt egenkapital		2 000 000	2 000 000
Opptjent egenkapital			
Other equity		2 514 738 000	2 521 884 000
Sum opptjent egenkapital		2 514 738 000	2 521 884 000
Sum egenkapital	14	2 516 738 000	2 523 884 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	702 000	745 000
Utsatt skatt	7	0	0
Sum avsetninger for forpliktelser		702 000	745 000
Annen langsiktig gjeld			
Mortgage debt	16	250 000 000	250 000 000
Other long term liability		0	0
Sum annen langsiktig gjeld		250 000 000	250 000 000
Sum langsiktig gjeld		250 702 000	250 745 000



Balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld		0	278 000
Tax payable	7	0	0
Public duties payable		204 000	327 000
Utbytte		62 000 000	40 000 000
Kortsiktig konserngjeld	10	9 671 000	9 116 000
Group liabilities Cetus group		0	0
Other short-term liabilities		2 253 000	1 947 000
Sum kortsiktig gjeld		74 128 000	51 668 000
Sum gjeld		324 830 000	302 413 000
SUM EGENKAPITAL OG GJELD		2 841 568 000	2 826 297 000
POSTER UTENOM BALANSEN			
Garantistillelser	16	110 000 000	0
Pantstillelser	16	0	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Freights, other operating income	2	182 600 000	141 794 000
Profit from group companies and partnerships	3	10 284 000	0
Dividends from group companies		17 311 000	10 209 000
Other dividends		106 425 000	116 949 000
Gain on sale of stocks, shares and other investments		52 223 000	103 610 000
Interest incomes		5 862 000	7 296 000
Increase in market value of financial instruments		60 891 000	26 575 000
Reversed write down financial fixes assets		0	10 660 000
Agio		3 420 000	4 749 000
Sum inntekter		439 016 000	421 842 000
Kostnader			
Cost of goods sold		0	38 368 000
Employee benefits	4	26 874 000	20 676 000
Depreciation	6	37 363 000	1 647 000
Loss on sale of stocks, shares and other investments		19 227 000	79 989 000
Reduction in market value of financial instruments		0	0
Loss from group companies and partnerships	3	0	1 257 000
Disagio		1 793 000	2 120 000
Write down financial fixed assets		94 935 000	30 821 000
Other operating expenses	5	206 960 000	113 913 000
Sum kostnader		387 152 000	288 791 000
Driftsresultat		51 864 000	133 051 000
Finansinntekter og finanskostnader			
Annen renteinntekt		8 355 000	6 627 000
Sum finansinntekter		8 355 000	6 627 000
Annen rentekostnad		34 824 000	19 076 000
Other financial income (-expenses)		620 000	3 109 000
Sum finanskostnader		35 444 000	22 185 000
Netto finans		-27 089 000	-15 558 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært resultat før skattekostnad		24 775 000	117 493 000
Income tax expense	7	5 700 000	5 128 000
Ordinært resultat etter skattekostnad		19 075 000	112 365 000
Årsresultat		19 075 000	112 365 000
Minoritetsinteresser		30 906 000	-5 829 000
Årsresultat etter minoritetsinteresser		-11 831 000	118 194 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Brand	6	5 950 000	6 800 000
Utsatt skattefordel	7	17 432 000	26 759 000
Goodwill	6	7 910 000	4 066 000
Sum immaterielle eiendeler		31 292 000	37 625 000
Varige driftsmidler			
Builidings and land	6	437 139 000	419 882 000
Construction in progress	6	114 066 000	116 941 000
Other tangible assets	6	4 823 000	4 837 000
Sum varige driftsmidler		556 028 000	541 660 000
Finansielle anleggsmidler			
Investering i datterselskap	3a	0	0
Investering i annet foretak i samme konsern	3a	42 315 000	42 315 000
Investeringer i tilknyttet selskap	3b	585 984 000	516 427 000
Other long term financial investments	8	1 404 816 000	1 524 326 000
Sum finansielle anleggsmidler		2 033 115 000	2 083 068 000
Sum anleggsmidler		2 620 435 000	2 662 353 000
Omløpsmidler			
Varer			
Inventories	9	473 113 000	402 597 000
Sum varer		473 113 000	402 597 000
Fordringer			
Accounts receivable		39 594 000	37 533 000
Other current receivables		62 384 000	83 251 000
Konsernfordringer	10	0	0
Sum fordringer		101 978 000	120 784 000
Investeringer			
Markedsbaserte aksjer	11	208 055 000	99 734 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Bonds, derivatives	11	63 681 000	104 022 000
Other short term investments	10	5 151 000	2 546 000
Sum investeringer		276 887 000	206 302 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	74 520 000	155 442 000
Sum bankinnskudd, kontanter og lignende		74 520 000	155 442 000
Sum omløpsmidler		926 498 000	885 125 000
SUM EIENDELER		3 546 933 000	3 547 478 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13,14	2 000 000	2 000 000
Sum innskutt egenkapital		2 000 000	2 000 000
Opptjent egenkapital			
Other equity		2 396 358 000	2 522 707 000
Minoritetsinteresser		204 083 000	205 961 000
Sum opptjent egenkapital		2 600 441 000	2 728 668 000
Sum egenkapital	14	2 602 441 000	2 730 668 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	702 000	745 000
Utsatt skatt	7	58 356 000	60 766 000
Sum avsetninger for forpliktelser		59 058 000	61 511 000
Annen langsiktig gjeld			
Mortgage debt	16	606 527 000	431 705 000
Other long term liability		15 086 000	68 276 000
Sum annen langsiktig gjeld		621 613 000	499 981 000
Sum langsiktig gjeld		680 671 000	561 492 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld		36 570 000	47 927 000
Tax payable	7	18 000	184 000
Public duties payable		2 377 000	7 067 000
Utbytte		62 000 000	40 000 000
Group liabilities Cetus group	10	0	0
Other short-term liabilities		162 857 000	160 140 000
Sum kortsiktig gjeld		263 822 000	255 318 000
Sum gjeld		944 493 000	816 810 000
SUM EGENKAPITAL OG GJELD		3 546 934 000	3 547 478 000
POSTER UTENOM BALANSEN			
Garantistillelser	16	110 000 000	0
Pantstillelser	16	201 451 000	172 458 000



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. Wilhemsen. 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



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List of Signatures Page 1/1

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Name	Method	Signed at
Sverre Rune Kjær	BANKID_MOBILE	2024-05-27 12:20 GMT+02
Selte, Nils Kloumann	BANKID	2024-05-26 21:48 GMT+02
Berents, Fridtjof	BANKID	2024-05-25 10:22 GMT+02
Wilhelmsen, Thomas	BANKID	2024-05-24 20:24 GMT+02
Askvig, Leiv	BANKID	2024-05-24 16:12 GMT+02



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SKIPS AS TUDOR Directors' report for 2023

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 109,8 million for the parent company and NOK 19,1 million for the group. The cash flow statement shows an increase of liquid assets of NOK 9,3 million for the parent company and a decrease of NOK 80,9 million for the group. The book equity for the group shows a decrease of about 5%, but the equity ratio is still solid with about 73%. The results for 2023 in the parent company are positive but influenced by weak performance in the investment portfolio. The group's results are not satisfactory, especially influenced by weak performance from the property investments. The indirect ownership in Wilh. Wilhelmsen Holding ASA has shown solid performance. 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 31.12.23.

Despite volatile financial markets and the downturn in the property market, the company has managed well. 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.

A group of shareholders in AS Taurus and AS W Wilhelmsen has filed a statement of claim with Ringerike, Asker og Bærum tingrett against the Cetus group of companies AS Taurus, AS Kassiopeia and AS W Wilhelmsen, seeking relief in accordance with the Norwegian "Lov om aksjeselskaper". The trial in Ringerike, Asker og Bærum tingrett was concluded on 9 February 2024. In the court's judgement delivered on 19 March 2024, the mentioned group companies were acquitted and awarded legal costs. The case has been appealed to Borgarting Lagmannsrett. The Board of Directors considers that this legal process will not directly affect the company's ongoing business operations.

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 2023, the group employed 38 full-time positions on average. Sickness absence among group employees was 3%. As of August 2023, Fridtjof Berents was appointed as the company's new CEO, replacing Christian Due. The company endeavors to promote equal opportunities regardless of gender or race.

The company is subject to the Norwegian Transparency Act. The results of the company's due diligence assessments are available on the company's website toluma.no.

Board liability insurance

The company has a Directors and Officers insurance. The insurance covers the personal legal liabilities of the company's Directors and Officers, including personnel who at the specific instruction of the company serve as directors, officers, governors, trustees or equivalent in an entity outside the company and in connection with the performance of their duties. The cover is also extended to employees in managerial positions, and to employees



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who become named in a claim or investigation or is named co-defendant. The scope of cover for a liability insurance is legal liability and is not meant to cover criminal acts.

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.

Corporate governance

Skips AS Tudor's goal is to generate robust and stable investment returns over time, with an acceptable level of risk, and taking into account environmental, social and governance (ESG) aspects in our ongoing business operations. The group's ethical guidelines form the basis for the company's activities, with transparency and reporting that creates trust among the company's stakeholders.

Allocation of net result

It is proposed to allocate the net profit of NOK 109.853.000 for Skips AS Tudor parent company as follows:

Dividend:	NOK 62.000.000
To other equity:	NOK 47.853.000
Total	<u>NOK 109.853.000</u>

Lysaker, 23rd May 2024
The Board of Directors of Skips AS Tudor

Thomas Wilhelmsen
Chairman

Leiv Askvig
Board member

Sverre R. Kjær
Board member

Nils Sette
Board member

Fridtjof Berents
General manager

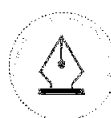


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Parent company NOK 1.000			SKIPS AS TUDOR INCOME STATEMENT	Consolidated NOK 1.000	
31.12.23	31.12.22	Note		31.12.23	31.12.22
Revenue					
150	150	2	Freights, other operating revenue	182,600	141,794
21,850	4,937	3	Profit from group companies and partnerships	10,284	0
17,311	10,209		Dividends from group companies	17,311	10,209
106,425	116,949		Other dividends	106,425	116,949
52,223	103,610		Gain on sale of stocks, shares and other investments	52,223	103,610
21,654	19,545		Interest income	5,862	7,296
57,693	15,785		Increase in market value of financial instruments	60,891	26,575
0	373		Reversed write down financial fixed assets	0	10,660
1,659	4,001		Agio	3,420	4,749
278,966	275,560		Total revenue	439,015	421,842
Operating expenses					
0	0		Cost of goods sold	0	-38,368
-17,105	-50,689		Loss on sale of stocks, shares and other investments	-19,227	-79,989
0	0		Reduction in marked value of financial instruments	0	0
0	0	3	Loss from group companies and partnerships	0	-1,257
-1,793	-2,120		Disagio	-1,793	-2,120
-102,364	-35,566		Write down financial fixed assets	-94,935	-30,821
-3,654	-4,015	4	Employee benefits	-26,874	-20,676
-16,910	-14,809	5	Other operating expenses	-206,960	-113,913
0	0	6	Depreciation and writedown of fixed assets	-37,363	-1,647
-141,827	-107,198		Total operating expenses	-387,153	-288,791
137,138	168,362		Operating result	51,862	133,052
Financial income and expenses					
1,448	952		Other interest income	8,355	6,627
-14,513	-7,850		Other interest expenses	-34,824	-19,076
-2,658	-2,443		Other financial income (-expenses)	-620	-3,109
-15,722	-9,341		Net financial items	-27,089	-15,558
121,416	159,021		Profit before tax	24,772	117,494
-11,563	-4,544	7	Income tax expense	-5,700	-5,128
109,853	154,477		Net profit or loss for the year before minority	19,072	112,366
Of which:					
			Minority interests	-30,906	5,829
			Consolidated net profit or loss for the year	-11,834	118,195
Transfers					
62,000	40,000		Dividends		
47,853	114,477		Retained earnings		
109,853	154,477				



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Parent company NOK 1.000		SKIPS AS TUDOR BALANCE SHEET		Condolidated NOK 1.000	
31.12.2023	31.12.2022	Note	ASSETS	31.12.2023	31.12.2022
FIXED ASSETS					
Intangible fixed assets					
13,695	25,258	7	Deferred tax asset	17,432	26,759
0	0	6	Brand	5,950	6,800
0	0	6	Goodwill	7,910	4,066
13,695	25,258		Total intangible fixed assets	31,292	37,625
Tangible fixed assets					
0	0	6	Buildings and land	437,139	419,882
0	0	6	Construction in progress	114,066	116,941
571	571	6	Other tangible fixed assets	4,823	4,837
571	571		Total tangible fixed assets	556,028	541,660
Financial fixed assets					
42,315	42,315	3a	Stocks in Cetus group companies	42,315	42,315
227,022	275,318	3a	Shares in subsidiaries	0	0
585,259	516,427	3b	Associated companies	585,984	516,427
1,394,377	1,500,209	8	Other long term financial investments	1,404,816	1,524,326
2,248,974	2,334,269		Total financial fixed assets	2,033,115	2,083,068
CURRENT ASSETS					
Other current assets					
0	0	9	Inventories	473,113	402,597
0	0		Accounts receivable	39,594	37,533
304,520	251,761	10	Group receivables	0	0
1,018	5,403		Other current receivables	62,384	83,251
305,538	257,164		Total other current assets	575,091	523,381
Short term investments					
5,113	2,510	10	Other short term investments	5,151	2,546
164,184	71,950	11	Stocks at market value	208,055	99,734
63,681	104,022	11	Bonds, derivatives	63,681	104,022
39,813	30,552	12	Cash and cash equivalents	74,520	155,441
272,791	209,034		Total short term investments	351,408	361,743
2,841,568	2,826,297		Total assets	3,546,934	3,547,478
EQUITY AND LIABILITIES					
EQUITY					
Paid-in equity					
2,000	2,000	13.14	Share capital	2,000	2,000
Retained earnings					
0	0		Reserve for valuation variances	0	0
2,514,738	2,521,884		Other equity	2,396,358	2,522,707
0	0		Minority interests	204,083	205,961
2,516,738	2,523,884	14	Total equity	2,602,441	2,730,668
LIABILITIES					
Provisions					
702	745	15	Pension liabilities	702	745
0	0	7	Deferred tax	58,356	60,766
702	745		Total provisions	59,058	61,510
Long term liabilities					
250,000	250,000	16	Mortgage debt	606,527	431,705
0	0		Other long-term liabilities	15,086	66,276
250,000	250,000		Total long term liabilities	621,613	497,981
Short term liabilities					
9,671	9,116	10	Group liabilities	0	0
0	0	10	Group liabilities Cetus group	0	0
0	278		Trade creditors	36,570	47,927
0	0	7	Tax payable	18	184
204	327		Public duties payable	2,377	7,067
62,000	40,000		Dividends	62,000	40,000
2,253	1,947		Other short-term liabilities	162,857	160,141
74,128	51,668		Total short term liabilities	263,821	255,319
2,841,568	2,826,297		Total equity and liabilities	3,546,934	3,547,478

Lysaker, 23rd May 2024

Thomas Wilhelmssen
Chairman

Leiv Askvig
Board member

Sverre R. Kjør
Board member

Nils Selte
Board member

Fridtjof Berents
General manager



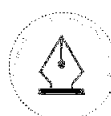
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SKIPS AS TUDOR CASH FLOW STATEMENT

Parent company NOK 1.000			Consolidated NOK 1.000	
2023	2022		2023	2022
Cash flow from operating activities				
121,416	159,021	Profit/(loss) before tax	24,772	117,494
-21,850	-4,937	Result from associated companies	-14,992	1,257
0	0	Taxes paid	-113	-270
-35,117	-52,921	Gain/loss on sales of shares/fixed assets	-35,117	-23,621
0	0	Depreciation	2,631	1,647
44,671	19,408	Revaluation shares/fixed assets	73,694	-6,413
-278	278	Change in inventories, trade debtors and trade creditors	-135,755	-192,619
-47,677	-217,375	Other changes	-114,008	-41,631
61,165	-96,527	Net cash flow from operating activities	-198,889	-144,158
Cash flow from investing activities				
0	0	Sale/purchase fixed assets	-20,220	-57,453
43,096	-67,598	Sale/purchase shares/partnerships in other companies	23,736	79,550
0	0	Purchase of subsidiaries net of cash acquired	-3,843	-81,075
43,096	-67,598	Net cash flow from investing activities	-327	-58,978
Cash flow from financing activities				
0	0	Current liabilities	-24,606	0
0	175,000	Long-term liabilities	304,793	276,684
-95,000	-80,000	Dividend paid	-161,892	-80,000
0	0	Payments minority	0	0
-95,000	95,000	Net cash flow from financing activities	118,296	196,684
9,261	-69,125	Net change in cash and cash equivalents	-80,920	-6,452
30,552	99,677	+ Funds of cash and cash equivalents 01.01	155,441	161,894
39,813	30,552	Liquid funds December 31.	74,520	155,441
350,000	350,000	Unused drawing rights	350,000	350,000



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SKIPS AS TUDOR – NOTES TO THE ACCOUNTS 2023

Note 1 - 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, Strandveien 20, 1366 Lysaker. The group accounts for AS Cetus can be obtained from this address.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Income

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 is 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 is recognised at nominal value.

Current investments are recorded at market value.

Fixed assets are valued at the cost of acquisition, in the case of 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.



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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.

Some of the construction projects are capitalised on an ongoing basis as inventory and revenue is only recognised upon final sale and handover.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. 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 in the income statement as they occur during the accounting period and are recognised as operating income and expenses.

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.

Construction in progress

Some of the projects defined for sales are treated in accordance with NRS 2, construction contracts. Revenue is recognised based on the expected final result in line with the degree of completion and sale.

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 carry forward 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



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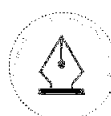
period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

Non-current assets held for sale

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

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.



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Note 2 - Sales income (NOK 1.000)

Activity	Parent company		Consolidated	
	2023	2022	2023	2022
Shipping	0	0	37,533	45,626
Property/earned contract income	0	0	136,731	95,397
Mechanical industry & trading	0	0	0	0
Other	150	150	8,336	770
Total	150	150	182,600	141,794

Geographical market	2023	2022	2023	2022
Norway	150	150	136,881	53,485
Europe ex. Norway	0	0	37,533	82,045
Other countries	0	0	8,186	6,264
Total	150	150	182,600	141,794

Note 3a - Subsidiaries (NOK 1.000)

Parent company/Consolidated	Business location	Ownership %	Votes %
Limited Companies			
AS Bigorange XVIII	Bærum	100	100
Bankerød Boliger AS	Oslo	68	68
Strandveien 20 Invest AS	Bærum	78	78
Korsegården Utvikling AS	Bærum	100	100
Parkerings-Compagniet Norge AS	Bærum	100	100
UAB Conseptor	Lithuania	100	100
E2 Utvikling AS	Oslo	51	51
Tjora Eiendom AS	Stavanger	51	51
Strømsdalen Boligutvikling AS	Oslo	100	100
SBN AS	Oslo	50	50
Wih. Wilhelmsen Investments Pty Ltd	Australia	100	100
Kubis Karatha Pty Ltd	Australia	100	100
Kubis Fremantle Pty Lt	Australia	100	100
Kubis Aviation Pty Ltd	Australia	100	100
Jardinan AS	Kolbjørnsvik	57	57
Sulos Investments 2015 S.L.	Spain	45	45
Sjølyst Omorgsbygg AS	Kristiansand	70	70
Antares Utvikling AS	Bærum	100	100
Hilleren Næring 1 AS	Kristiansand	100	100
Hilleren Næring 2 AS	Kristiansand	100	100
Hilleren Næring 3 AS	Kristiansand	100	100
Alpinveien Bolig AS	Oslo	58	58
•BoMer 34 AS	Kristiansand	58	58
•BoMer 36 AS	Kristiansand	100	100
•BoMer 37 AS	Kristiansand	100	100
•BoMer Årsnes AS	Kristiansand	58	58
•BoMer AS	Kristiansand	58	58
•BoMer Bolig AS	Kristiansand	58	58
•BoMer Bygård AS	Kristiansand	58	58
•BoMer Eikelyhagen AS	Kristiansand	100	100
•BoMer Engelsrudhagen BBB1 AS	Kristiansand	58	58
•BoMer Engelsrudhagen BBB2 AS	Kristiansand	58	58
•BoMer Evenes AS	Kristiansand	58	58
•BoMer Förvaltning AB	Sverige	55	55
•BoMer Fritid AS	Kristiansand	58	58
•BoMer Fritid Kungsvik AS	Kristiansand	58	58
•BoMer Frydenlund AS	Kristiansand	100	100
•BoMer Frydenlund B1 AS	Kristiansand	58	58
•BoMer Frydenlund K1-3 AS	Kristiansand	58	58
•BoMer Frydenlund K4-6 AS	Kristiansand	58	58
•Bomer Haukemyr AS	Kristiansand	58	58
•BoMer Havrehagen BBB1 AS	Kristiansand	58	58
•BoMer Holding AB	Sverige	90	90
•BoMer Holt AS	Kristiansand	58	58
•Bomer Holt BBB 2 AS	Kristiansand	58	58
Bomer Holt BKS 1-4 AS	Kristiansand	58	58
•Bomer Holt BKS 5 AS	Kristiansand	58	58
•BoMer Justvik AS	Kristiansand	100	100
•BoMer Konsentrett AS	Kristiansand	58	58
•BoMer Kungsvik Prosjekt AB	Sverige	55	55
•BoMer Nannestad 1 AS	Kristiansand	58	58
•BoMer Nannestad 2 AS	Kristiansand	58	58



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•BoMer Nannestad 3 AS	Kristiansand	58	58
•BoMer Nannestad 4 AS	Kristiansand	58	58
•BoMer Restauranförvaltning AB	Sverige	55	55
•BoMer Ringerike AS	Hønefoss	47	47
•BoMer S2 AS	Kristiansand	58	58
•BoMer Sentralt AS	Kristiansand	58	58
•BoMer Snorres AS	Kristiansand	100	100
•BoMer Solveien AS	Kristiansand	29	29
•BoMer Tomteselskap AS	Kristiansand	100	100
•BoMer Torød AS	Kristiansand	58	58
•BoMer Utteie 3 AS	Kristiansand	58	58
•BoMer Utteie 5 AS	Kristiansand	58	58
•BoMer Utteie AS	Kristiansand	58	58
•BoMer Utteie Frydenlund AS	Kristiansand	58	58
•Bovieran 10 AS	Kristiansand	67	67
•Bovieran 11 AS	Kristiansand	67	67
•Bovieran 3 AS	Kristiansand	67	67
•Bovieran 8 AS	Kristiansand	67	67
•Bovieran AS	Kristiansand	67	67
•Bovieran Drangsvann AS	Kristiansand	67	67
•Bovieran Falkum AS	Skien	57	57
•Bovieran Holt AS	Kongsvinger	64	64
•Bovieran Molde AS	Molde	67	67
•Bovieran Prosjekt 1 AS	Kristiansand	97	97
•Bovieran Ringerike AS	Hønefoss	47	47
•Bovieran Skogskiftet AS	Kristiansand	67	67
•Bovieran Veum AS	Kongsvinger	64	64
•Elementia AS	Oslo	55	55
•HEV Boligdesign AS	Kristiansand	58	58
•Munkegata 7B AS	Oslo	58	58
•OBG 10 AS	Oslo	58	58
•Sjølyst Omsorg AS	Kristiansand	70	70

Partnerships	Business location	Ownership/ Votes %	Opening balance	Payments	Result	Closing balance	Added value/ goodwill
PR Tracer Offshore ANS	Kristiansand	58.67	24,968	-25,985	6,996	5,979	0
Bigorange XVIII KS*	Kristiansand	58.67	8,199	-12,247	4,570	522	0
Total			33,167	-38,232	11,566	6,501	0

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

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

Note 3b - Associated companies (NOK 1.000)

Parent company/Consolidated	Business location	Ownership/ Votes %	Opening balance	Payments	Result	Closing balance	Added value/ goodwill
Bispevika Nord P-hus AS	Oslo	48	14,688	-14,688	0	0	0
Bovieran Prosjekt 1 AS	Kristiansand	45	35,000	6,500	0	41,500	0
FNV2 Holding AS	Oslo	45	18,018	3,308	0	21,326	0
Helsinki Outlet AS	Finland	38	83,125	0	0	83,125	0
Industriveien 38-48 Holding AS	Oslo	50	1,500	0	0	1,500	0
Lofoten Golfinvest AS	Tromsø	95.42/0.00	50,000	17,000	0	67,000	0
Nordre Kullerød Holding AS	Oslo	42	11,966	99	0	12,065	0
Oslo ABC Invest AS	Oslo	25	11,900	0	0	11,900	0
Østre Aker Eiendomsinvest AS	Oslo	25	22,325	0	0	22,325	0
THF AS	Oslo	33	44,523	23,213	-946	66,790	0
TUV Hemsedal Utvikling AS	Hemsedal	37.5	25,000	0	0	25,000	0
Wilog Holding AS	Oslo	25	136,750	40,225	0	176,975	0
Union Mountain AS	Oslo	33	14,312	0	0	14,312	0
Union Mountain Holding LLC	USA	33	0	0	0	0	0
Other associated companies		0	48,220	0	0	43,066	0
Total			516,427	75,657	-946	585,984	0

Note 4 - Employee benefits, number of employees, remuneration, loans to employees and auditor's fee (NOK 1.000)

Salary and personnel costs	Parent company		Consolidated	
	2023	2022	2023	2022



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Salaries incl. payroll tax	2,384	2,722	21,050	16,231
Social security taxes	606	640	3,423	2,515
Pension costs	14	3	142	718
Directors remuneration	650	650	650	650
Other	0	0	1,609	562
Total	3,654	4,015	26,874	20,676

Average full-time employees	0	0	21	2
Average part-time employees	3	3	5	3

The company has pension schemes for their employees in accordance with Norwegian and local foreign rules. See also Note 15.

Parent company	2023		2022	
	CEO*	Directors	CEO*	Directors
Management remuneration				
Salaries	833	0	1,276	0
Board remuneration	0	650	0	650
Total	833	650	1,276	650

*The prior general manager had an employment agreement with 50/50 split between Skips AS Tudor and the Cetus group company Toluma AS. 50 percent of the general manager's fixed salary was expensed, paid and reported in Skips AS Tudor. Total remuneration, see Toluma AS. 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.

Auditors fee	Parent company		Consolidated	
	2023	2022	2023	2022
Statutory audit	477	261	1,661	639
Other assurance services	140	80	140	80
Tax advisory fee	0	0	6	6
Other assistance	0	0	0	0
Total (VAT included)	617	341	1,807	725

Note 5 - Other operating expenses (NOK 1.000)

Specification of other operating expenses	Parent company		Consolidated	
	2023	2022	2023	2022
House rental and machinery	466	458	4,654	2,858
Management and accounting fees	15,474	13,537	17,952	14,741
Management fee - Incentive from Toluma	0	0	0	0
Consultants fee	140	413	12,072	8,204
Cost related to earned contract income	0	0	111,782	0
Other	831	401	60,501	88,110
Total	16,910	14,809	206,960	113,913

Note 6 - Fixed assets (NOK 1.000)

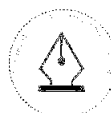
Consolidated	Purchase cost pr. 01.01	Additions/ Acquired through business combinations	Disposals	Write down	Depreciation	Accumulated depreciation/ write down	Net book value pr. 31.12
Goodwill	4,066	3,866	-22	0	0	0	7,910
Ships	138,808	0	0	0	0	-138,808	0
Buildings and land	240,596	211,786	0	0	-1,202	-15,243	437,139
Construction in progress	116,941	39,894	-7,541	-33,254	-1,974	-35,228	114,066
Other fixed assets	5,666	0	0	0	-83	-843	4,823

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 years
Plant and equipment	3-15 years
Brand	
Goodwill*	5-10 years

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

Note 7 - Taxes (NOK 1.000)



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	Parent company		Consolidated	
	2023	2022	2023	2022
Income tax expenses				
Tax payable	0	0	13	773
Change in deferred tax	11,563	4,544	5,697	4,355
Correction of tax payable from prior period	0	0	0	0
Total income tax expenses	11,563	4,544	5,710	5,128

	2023	2022
Tax base calculation		
Profit before income tax	121,416	159,021
Permanent differences *)	-110,978	-151,824
Temporary differences	-698	240
Total tax base	9,740	7,437

*)Permanent differences primarily relates to non-taxable gains/losses from investments.

Temporary differences (NOK 1.000)	2023	2022	2023	2022
Fixed assets	738	869	230,482	277,213
Accounts receivables	-4,842	-4,655	-4,842	-4,655
Pension liabilities	-701	-744	-701	-744
Stocks, shares and investments	-6,280	-12,437	-6,280	-12,437
Bonds and certificates	-430	1,505	-430	1,505
Shares in associated companies	-20,165	-49,219	-20,165	-49,219
Deferred tax losses from prior years	-23,089	-36,351	-117,740	-43,014
Other temporary differences	0	0	113,163	22
Total temporary differences	-54,779	-101,032	193,487	168,671
Deferred tax asset	13,695	25,258	17,432	26,759
Deferred tax liability	0	0	58,356	60,766

Note 8 - Long term financial investments (NOK 1.000)

Parent company/Consolidated						
Investments in companies with a ownership/voting rights between 10-20 per cent	Ownership %	Votes %	Acquisition cost	Change in value	Market value	Book value
Total			996,308	649,581	1,645,889	996,308

Parent company				
Other long term investments	Acquisition cost	Change in value	Market value	Book value
Stocks, Norwegian, Euronext Growth	118,597	-52,117	66,480	57,371
Stocks, Norwegian	1,399,687	739,901	2,139,588	1,225,722
Stocks, foreign	165,851	425,847	591,698	111,284
Stocks in Cetus group companies	42,315	630,096	672,411	42,315
Shares in subsidiaries	301,884	38,954	340,838	227,021
Associated companies	585,259	-14,416	570,843	585,259
Total	2,613,592	1,768,265	4,381,858	2,248,974

Consolidated				
Other long term investments	Acquisition cost	Change in value	Market value	Book value
Stocks, Norwegian, Euronext Growth	118,597	-52,117	66,480	57,371
Stocks, Norwegian	1,399,687	739,901	2,139,588	1,225,722
Stocks, foreign	165,851	425,847	591,698	111,284
Stocks in Cetus group companies	42,315	630,096	672,411	42,315
Associated companies	585,259	-14,416	570,843	585,259
Other long term in the group				11,164
Total	2,311,708	1,729,311	4,041,020	2,033,115

Note 9 - Inventories (NOK 1.000)

	Parent company		Consolidated	
	2023	2022	2023	2022
Raw materials	0	0	0	0
Work in progress*	0	0	476,813	402,597
Finished goods	0	0	0	0



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Total	0	0	476,813	402,597
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*Related to construction in progress for land and buildings built for sale

Note 10 - Other short term investments, receivables and liabilities, intercompany balances (1.000)

	Parent company		Consolidated	
	2023	2022	2023	2022
Receivables due later than 1 year				
Bonds	63,681	104,022	63,681	104,022
Total	63,681	104,022	63,681	104,022

	2023	2022	2023	2022
Liabilities due later than 5 years				
Liabilities due later than 5 years	0	0	0	0
Total	0	0	0	0

Receivables and liabilities Cetus group companies	2023	2022	2023	2022
Toluma AS	5,113	2,510	5,113	2,510
Total	5,113	2,510	5,113	2,510

Note 11 - Investments at market value (NOK 1.000)

Parent company

Investments at market value	Acquisition cost	Change in value	Market value	Book value
Bonds, derivatives	46,200	-890	45,310	45,310
Bond funds	17,911	460	18,371	18,371
Stocks, Norwegian	157,043	7,141	164,184	164,184
Stocks, foreign	0	0	0	0
Stock funds, foreign	0	0	0	0
Total	221,154	6,711	227,865	227,865

Consolidated

Investments at market value	Acquisition cost	Change in value	Market value	Book value
Bonds, certificates	46,200	-890	45,310	45,310
Bond funds	17,911	460	18,371	18,371
Stocks, Norwegian	157,043	7,141	164,184	164,184
Stocks, foreign	0	0	0	0
Stock funds, foreign	0	0	0	0
Stocks at market value, Australia				43,871
Total	221,154	6,711	227,865	271,736

Note 12 - Restricted funds (NOK 1.000)

	Parent company		Consolidated	
	2023	2022	2023	2022
Tax withholding accounts	159	200	911	681
Other bank deposits and cash	0	0	0	0
Total	159	200	911	681

Note 13 - Owners equity (NOK 1.000)

Parent company

	Share capital	Other equity	Minority interests	Total
Equity 01.01	2,000	2,521,884	0	2,523,884
Profit for the year		109,853	0	109,853
Dividend, additional		-55,000	0	-55,000
Dividend, ordinary		-62,000	0	-62,000
Owners equity 31.12	2,000	2,514,738	0	2,516,738

Consolidated

Share	Other	Minority	Total
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	capital	equity	interests	
Equity 01.01	2,000	2,522,707	205,961	2,730,668
Profit for the year	0	-11,834	30,906	19,072
Dividend, additional	0	-55,000		-55,000
Dividend, ordinary	0	-62,000	0	-62,000
Recalculation differences	0	2,485	-5,138	-2,652
Minority interest			-27,646	-27,646
Owners equity 31.12	2,000	2,396,358	204,083	2,602,441

Note 14 - 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 %
Kassiopeia AS*	10	89	99	100
T. Wilhelmsen (chairman)		1	1	0
Total	10	90	100	100

*T. Wilhelmsen controls the shares in Kassiopeia AS

Note 15 - 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 unfunded obligation is calculated on actuarial assumptions.

Parent company/Consolidated	2023	2022
Pension expenses/income		
Net present value of current year's pension earnings	0	0
Interest expenses on accrued pension liability	22	22
Recognised changes in estimates and variances	23	-32
Paid pensions	-65	-64
Net pension expenses/income	-20	-74
Pension liabilities		
Calculated pension liabilities at 31 Dec. (estimate)	-691	-676
Pension funds (market value)	0	0
Unrecognised changes in estimates and variances	-11	-69
Net pension liabilities	-702	-745
Financial assumptions for the pension calculation		
Discount rate	3,1%	3,2%
Annual growth in wages	0,00%	0,00%
Annual regulation of pensions	1,80%	1,70%

Note 16 - Guarantees, secured debt and collateral (NOK 1.000)

Guarantee liabilities	Parent company		Consolidated	
	2023	2022	2023	2022
Guaranties pledged as security	0	0	0	0
Other guarantees	110,000	0	110,000	0
Total guarantee liabilities	110,000	0	110,000	0
Share of uncalled capital in companies and partnerships				
Share of uncalled capital in companies and partnerships	65,183	137,169	65,183	137,169
Secured debt				
Secured debt	250,000	250,000	606,527	431,705



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Secured in the following assets, book value:

Land	0	0	201,451	172,458
Total book value of secured assets	0	0	201,451	172,458

The Parent company has a negative mortgage clause of NOK 600 mill. to Nordea Bank.
The parent company's mortgage debt does not represent ordinary mortgage debt because no assets are set as mortgage.

Note 17 - Related parties (NOK 1.000)

Remuneration, see note 4, other operating expenses see note 5 and intercompany receivables/payables, see note 10.

Transactions with related parties

The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices. Investments and disposals of stocks, shares and investments within the group, are performed at observable market price.

The most significant transactions are as follows:

	2023	2022
Toluma Regnskap AS - Accounting	-1,562	-1,188
Toluma AS - Management	-13,911	-12,350
Toluma AS - Allocated incentive success fee	0	0
Toluma AS - Interest income	51	64

Note 18 - Events after the reporting period

Events after the reporting period

No material events after the reporting period.



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To the General Meeting of Skips AS Tudor

Independent Auditor's Report

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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Skips AS Tudor and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

Oslo, 23 May 2024

PricewaterhouseCoopers AS

Geir Haglund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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