



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	05.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 31.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freights, other operating income	2	150 000	0
Profit from group companies and partnerships	3	4 937 000	0
Dividends from group companies		10 209 000	13 827 000
Other dividends		116 949 000	112 141 000
Gain on sales of stocks, shares and other investments		103 610 000	289 511 000
Interest income		19 545 000	9 388 000
Increase in market value of financial instruments		15 785 000	27 803 000
Reversed write down financial fixed assets		373 000	249 395 000
Agio		4 001 000	6 514 000
<b>Sum inntekter</b>		<b>275 559 000</b>	<b>708 579 000</b>
<b>Kostnader</b>			
Cost of goods sold		0	0
Employee benefits	4	4 015 000	3 863 000
Depreciation	6	0	0
Loss on sale of stocks, shares and other investments		50 689 000	136 815 000
Reduction in market value of financial instruments		0	0
Loss from group companies and partnerships	3	0	46 937 000
Disagio		2 120 000	813 000
Write down financial fixed assets		35 566 000	0
Other operating expenses	5	14 809 000	22 943 000
<b>Sum kostnader</b>		<b>107 199 000</b>	<b>211 371 000</b>
<b>Driftsresultat</b>		<b>168 360 000</b>	<b>497 208 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		952 000	68 000
<b>Sum finansinntekter</b>		<b>952 000</b>	<b>68 000</b>
Annen rentekostnad		7 850 000	4 632 000
Other financial income (-expenses)		2 443 000	3 777 000
<b>Sum finanskostnader</b>		<b>10 293 000</b>	<b>8 409 000</b>
<b>Netto finans</b>		<b>-9 341 000</b>	<b>-8 341 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>Ordinært resultat før skattekostnad</b>		<b>159 019 000</b>	<b>488 867 000</b>
Income tax expense	7	4 544 000	5 329 000
<b>Ordinært resultat etter skattekostnad</b>		<b>154 475 000</b>	<b>483 538 000</b>
<b>Årsresultat</b>		<b>154 475 000</b>	<b>483 538 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		40 000 000	45 000 000
To other equity		114 477 000	438 538 000
<b>Sum overføringer og disponeringer</b>		<b>154 477 000</b>	<b>483 538 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Brand	6	0	0
Utsatt skattefordel	7	25 258 000	29 802 000
Goodwill	6	0	0
<b>Sum immaterielle eiendeler</b>		<b>25 258 000</b>	<b>29 802 000</b>
<b>Varige driftsmidler</b>			
Building and land	6	0	0
Construction in progress	6	0	0
Other tangible assets	6	571 000	571 000
<b>Sum varige driftsmidler</b>		<b>571 000</b>	<b>571 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3a	275 318 000	142 280 000
Investering i annet foretak i samme konsern	3a	42 315 000	42 315 000
Investeringer i tilknyttet selskap	3b	516 427 000	502 785 000
Other long term financial investments	8	1 500 209 000	1 519 812 000
<b>Sum finansielle anleggsmidler</b>		<b>2 334 269 000</b>	<b>2 207 192 000</b>
<b>Sum anleggsmidler</b>		<b>2 360 098 000</b>	<b>2 237 565 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	9	0	0
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Accounts receivable		0	0
Group receivables	10	251 761 000	31 289 000
Other current receivables		5 403 000	6 577 000
<b>Sum fordringer</b>		<b>257 164 000</b>	<b>37 866 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	11	71 950 000	28 568 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Bonds, derivatives	11	104 022 000	168 484 000
Other short term investments	10	2 510 000	3 237 000
<b>Sum investeringer</b>		<b>178 482 000</b>	<b>200 289 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	30 553 000	99 677 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 553 000</b>	<b>99 677 000</b>
<b>Sum omløpsmidler</b>		<b>466 199 000</b>	<b>337 832 000</b>
<b>SUM EIENDELER</b>		<b>2 826 297 000</b>	<b>2 575 397 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13,14	2 000 000	2 000 000
<b>Sum innskutt egenkapital</b>		<b>2 000 000</b>	<b>2 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		2 521 884 000	2 442 408 000
<b>Sum opptjent egenkapital</b>		<b>2 521 884 000</b>	<b>2 442 408 000</b>
<b>Sum egenkapital</b>	14	<b>2 523 884 000</b>	<b>2 444 408 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	15	745 000	798 000
Utsatt skatt	7	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>745 000</b>	<b>798 000</b>
<b>Annen langsiktig gjeld</b>			
Mortgage debt	16	250 000 000	75 000 000
Other long term liability		0	0
<b>Sum annen langsiktig gjeld</b>		<b>250 000 000</b>	<b>75 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>250 745 000</b>	<b>75 798 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		278 000	0
Tax payable	7	0	0
Public duties payable		327 000	354 000
Utbytte		40 000 000	45 000 000
Kortsiktig konserngjeld	10	9 116 000	9 154 000
Group liabilities Cetus group		0	0
Other short-term liabilities		1 947 000	683 000
<b>Sum kortsiktig gjeld</b>		<b>51 668 000</b>	<b>55 191 000</b>
<b>Sum gjeld</b>		<b>302 413 000</b>	<b>130 989 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 826 297 000</b>	<b>2 575 397 000</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	16	0	0
Pantstillelser	16	0	0



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Freights, other operating income	2	141 794 000	57 108 000
Profit from group companies and partnerships	3	0	0
Dividends from group companies		10 209 000	8 878 000
Other dividends		116 949 000	112 141 000
Gain on sale of stocks, shares and other investments		103 610 000	286 201 000
Interest incomes		7 296 000	9 388 000
Increase in market value of financial instruments		26 575 000	27 803 000
Reversed write down financial fixes assets		10 660 000	249 395 000
Agio		4 749 000	6 583 000
<b>Sum inntekter</b>		<b>421 842 000</b>	<b>757 497 000</b>
<b>Kostnader</b>			
Cost of goods sold		38 368 000	2 700 000
Employee benefits	4	20 676 000	7 087 000
Depreciation	6	1 647 000	0
Loss on sale of stocks, shares and other investments		79 989 000	137 926 000
Reduction in market value of financial instruments		0	645 000
Loss from group companies and partnerships	3	1 257 000	47 515 000
Disagio		2 120 000	813 000
Write down financial fixed assets		30 821 000	1 030 000
Other operating expenses	5	113 913 000	41 478 000
<b>Sum kostnader</b>		<b>288 791 000</b>	<b>239 194 000</b>
<b>Driftsresultat</b>		<b>133 051 000</b>	<b>518 303 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 627 000	595 000
<b>Sum finansinntekter</b>		<b>6 627 000</b>	<b>595 000</b>
Annen rentekostnad		19 076 000	7 695 000
Other financial income (-expenses)		3 109 000	3 807 000
<b>Sum finanskostnader</b>		<b>22 185 000</b>	<b>11 502 000</b>
<b>Netto finans</b>		<b>-15 558 000</b>	<b>-10 907 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Ordinært resultat før skattekostnad</b>		<b>117 493 000</b>	<b>507 396 000</b>
Income tax expense	7	5 128 000	6 242 000
<b>Ordinært resultat etter skattekostnad</b>		<b>112 365 000</b>	<b>501 154 000</b>
<b>Årsresultat</b>		<b>112 365 000</b>	<b>501 154 000</b>
Minoritetsinteresser		-5 829 000	-1 016 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>118 194 000</b>	<b>502 170 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Brand	6	6 800 000	0
Utsatt skattefordel	7	26 759 000	30 013 000
Goodwill	6	4 066 000	0
<b>Sum immaterielle eiendeler</b>		<b>37 625 000</b>	<b>30 013 000</b>
<b>Varige driftsmidler</b>			
Buildings and land	6	419 882 000	136 458 000
Construction in progress	6	116 941 000	0
Other tangible assets	6	4 837 000	2 087 000
<b>Sum varige driftsmidler</b>		<b>541 660 000</b>	<b>138 545 000</b>
<b>Finansielle anleggsmidler</b>			
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	516 427 000	512 922 000
Other long term financial investments	8	1 524 326 000	1 584 618 000
<b>Sum finansielle anleggsmidler</b>		<b>2 083 068 000</b>	<b>2 139 855 000</b>
<b>Sum anleggsmidler</b>		<b>2 662 353 000</b>	<b>2 308 413 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	9	402 597 000	1 705 000
<b>Sum varer</b>		<b>402 597 000</b>	<b>1 705 000</b>
<b>Fordringer</b>			
Accounts receivable		37 533 000	2 046 000
Other current receivables		83 251 000	10 730 000
Konsernfordringer	10	0	0
<b>Sum fordringer</b>		<b>120 784 000</b>	<b>12 776 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	11	99 734 000	28 568 000



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Bonds, derivatives	11	104 022 000	168 484 000
Other short term investments	10	2 546 000	3 237 000
<b>Sum investeringer</b>		<b>206 302 000</b>	<b>200 289 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	155 442 000	161 894 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>155 442 000</b>	<b>161 894 000</b>
<b>Sum omløpsmidler</b>		<b>885 125 000</b>	<b>376 664 000</b>
<b>SUM EIENDELER</b>		<b>3 547 478 000</b>	<b>2 685 077 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13,14	2 000 000	2 000 000
<b>Sum innskutt egenkapital</b>		<b>2 000 000</b>	<b>2 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		2 522 707 000	2 436 927 000
Minoritetsinteresser		205 961 000	44 157 000
<b>Sum opptjent egenkapital</b>		<b>2 728 668 000</b>	<b>2 481 084 000</b>
<b>Sum egenkapital</b>	14	<b>2 730 668 000</b>	<b>2 483 084 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	15	745 000	798 000
Utsatt skatt	7	60 766 000	12 792 000
<b>Sum avsetninger for forpliktelser</b>		<b>61 511 000</b>	<b>13 590 000</b>
<b>Annen langsiktig gjeld</b>			
Mortgage debt	16	431 705 000	107 648 000
Other long term liability		68 276 000	9 850 000
<b>Sum annen langsiktig gjeld</b>		<b>499 981 000</b>	<b>117 498 000</b>
<b>Sum langsiktig gjeld</b>		<b>561 492 000</b>	<b>131 088 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		47 927 000	6 431 000
Tax payable	7	184 000	279 000
Public duties payable		7 067 000	570 000
Utbytte		40 000 000	45 000 000
Group liabilities Cetus group	10	0	0
Other short-term liabilities		160 140 000	18 625 000
<b>Sum kortsiktig gjeld</b>		<b>255 318 000</b>	<b>70 905 000</b>
<b>Sum gjeld</b>		<b>816 810 000</b>	<b>201 993 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 547 478 000</b>	<b>2 685 077 000</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	16	0	0
Pantstillelser	16	172 458 000	0



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 2022, 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

#### **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, 25 May 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haglund, Geir	BANKID_MOBILE	2023-06-05 13:44

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## List of Signatures Page 1/1

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Name	Method	Signed at
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Selte, Nils Kloumann	BANKID	2023-05-29 21:41 GMT+02
Due, Christian	BANKID	2023-05-29 21:11 GMT+02
Wilhelmsen, Thomas	BANKID_MOBILE	2023-05-29 21:03 GMT+02
Askvig, Leiv	BANKID_MOBILE	2023-05-29 20:57 GMT+02



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## SKIPS AS TUDOR Directors' report for 2022

### 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 154,5 million for the parent company and NOK 112,4 million for the group. The cash flow statement shows a decrease of liquid assets of NOK 69,1 million for the parent company and a decrease of NOK 6,4 million for the group. The book equity for the group increased by about 10 % points. The results for 2022 in the parent company are positive and are influenced by solid performance in the private equity and property segments as well as the indirect ownership in Wilh. Wilhelmsen Holding ASA. This is balanced by negative trends in the listed equities markets. 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 31.12.22.

Despite volatile financial markets in 2022, the company has managed well. The volatility has continued in 2023 due to uncertainty in the financial markets in general. 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" (dissolution of AS Taurus and AS Kassiopeia, and redemption of company shares in AS W Wilhelmsen). The defendant companies have decided to dispute the claims and allegations put forward by the plaintiffs. The case will proceed to a hearing in Ringerike, Asker og Bærum tingrett in January 2024. 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 2022, the group employed 14 full-time positions on average. Sickness absence among group employees was 3 %.

### 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 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.



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#### The Norwegian Transparency Act

The Norwegian Transparency Act entered into force on 1 July 2022. The company is currently working on implementing the relevant requirements set out in the Act, including carrying out due diligence and publishing an account of such an assessment by 30 June 2023.

#### 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 154.477 for Skips AS Tudor parent company as follows:

Dividend:	NOK 40.000
To other equity:	<u>NOK 114.477</u>
Total	<u>NOK 154.477</u>

Lysaker, 25th May 2023  
The Board of Directors of Skips AS Tudor

Thomas Wilhelmsen  
Chairman

Leiv Askvig  
Board member

Sverre R. Kjær  
Board member

Nils Selte  
Board member

Christian Due  
General manager



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Parent company NOK 1.000		SKIPS AS TUDOR INCOME STATEMENT		Consolidated NOK 1.000	
31.12.22	31.12.21	Note		31.12.22	31.12.21
<b>Revenue</b>					
150	0	2	Freights, other operating revenue	141,794	57,108
4,937	0	3	Profit from group companies and partnerships	0	0
10,209	13,827		Dividends from group companies	10,209	8,878
116,949	112,141		Other dividends	116,949	112,141
103,610	289,511		Gain on sale of stocks, shares and other investments	103,610	286,201
19,545	9,388		Interest income	7,296	9,388
15,785	27,803		Increase in market value of financial instruments	26,575	27,803
373	249,395		Reversed write down financial fixed assets	10,660	249,395
4,001	6,514		Agio	4,749	6,583
<b>275,560</b>	<b>708,579</b>		<b>Total revenue</b>	<b>421,842</b>	<b>757,496</b>
<b>Operating expenses</b>					
0	0		Cost of goods sold	-38,368	-2,700
-50,689	-136,815		Loss on sale of stocks, shares and other investments	-79,989	-137,926
0	0		Reduction in marked value of financial instruments	0	-645
0	-46,937	3	Loss from group companies and partnerships	-1,257	-47,515
-2,120	-813		Disagio	-2,120	-813
-35,566	0		Write down financial fixed assets	-30,821	-1,030
-4,015	-3,863	4	Employee benefits	-20,676	-7,087
-14,809	-22,943	5	Other operating expenses	-113,913	-41,478
0	0	6	Depreciation	-1,647	0
<b>-107,198</b>	<b>-211,372</b>		<b>Total operating expenses</b>	<b>-288,791</b>	<b>-239,194</b>
<b>168,362</b>	<b>497,207</b>		<b>Operating result</b>	<b>133,052</b>	<b>518,302</b>
<b>Financial income and expenses</b>					
952	68		Other interest income	6,627	595
-7,850	-4,632		Other interest expenses	-19,076	-7,695
-2,443	-3,777		Other financial income (-expenses)	-3,109	-3,807
<b>-9,341</b>	<b>-8,342</b>		<b>Net financial items</b>	<b>-15,558</b>	<b>-10,907</b>
<b>159,021</b>	<b>488,865</b>		<b>Profit before tax</b>	<b>117,494</b>	<b>507,395</b>
-4,544	-5,329	7	Income tax expense	-5,128	-6,242
<b>154,477</b>	<b>483,536</b>		<b>Net profit or loss for the year before minority</b>	<b>112,366</b>	<b>501,153</b>
Of which:					
			Minority interests	5,829	1,016
			Consolidated net profit or loss for the year	118,195	502,170
<b>Transfers</b>					
40,000	45,000		Dividends		
114,477	438,536		Retained earnings		
<b>154,477</b>	<b>483,536</b>				



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Parent company		SKIPS AS TUDOR		Condolidated	
NOK 1.000		BALANCE SHEET		NOK 1.000	
31.12.2022	31.12.2021	Note	ASSETS	31.12.2022	31.12.2021
<b>FIXED ASSETS</b>					
<b>Intangible fixed assets</b>					
25,258	29,802	7	Deferred tax asset	26,759	30,013
0	0	6	Brand	6,800	0
0	0	6	Goodwill	4,066	0
<b>25,258</b>	<b>29,802</b>		<b>Total intangible fixed assets</b>	<b>37,625</b>	<b>30,013</b>
<b>Tangible fixed assets</b>					
0	0	6	Buildings and land	419,882	136,458
0	0	6	Construction in progress	116,941	0
571	571	6	Other tangible fixed assets	4,837	2,087
<b>571</b>	<b>571</b>		<b>Total tangible fixed assets</b>	<b>541,660</b>	<b>138,545</b>
<b>Financial fixed assets</b>					
42,315	42,315	3a	Stocks in Cetus group companies	42,315	42,315
275,318	142,280	3a	Shares in subsidiaries	0	0
516,427	502,785	3b	Associated companies	516,427	512,922
1,500,209	1,519,812	8	Other long term financial investments	1,524,326	1,584,518
<b>2,334,269</b>	<b>2,207,192</b>		<b>Total financial fixed assets</b>	<b>2,083,068</b>	<b>2,139,854</b>
<b>CURRENT ASSETS</b>					
<b>Other current assets</b>					
0	0	9	Inventories	402,597	1,705
0	0		Accounts receivable	37,533	2,046
251,761	31,289	10	Group receivables	0	0
5,403	6,577		Other current receivables	83,251	10,730
<b>257,164</b>	<b>37,867</b>		<b>Total other current assets</b>	<b>523,381</b>	<b>14,481</b>
<b>Short term investments</b>					
2,510	3,237	10	Other short term investments	2,546	3,237
71,950	28,568	11	Stocks at market value	99,734	28,568
104,022	188,484	11	Bonds, derivatives	104,022	188,484
30,552	99,677	12	Cash and cash equivalents	155,441	161,894
<b>209,034</b>	<b>299,965</b>		<b>Total short term investments</b>	<b>361,743</b>	<b>362,182</b>
<b>2,826,297</b>	<b>2,575,396</b>		<b>Total assets</b>	<b>3,547,478</b>	<b>2,685,076</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>Paid-in equity</b>					
2,000	2,000	13,14	Share capital	2,000	2,000
<b>Retained earnings</b>					
0	0		Reserve for valuation variances	0	0
2,521,884	2,442,408		Other equity	2,522,707	2,436,927
0	0		Minority interests	205,961	44,157
<b>2,523,884</b>	<b>2,444,408</b>	14	<b>Total equity</b>	<b>2,730,668</b>	<b>2,483,084</b>
<b>LIABILITIES</b>					
<b>Provisions</b>					
745	798	15	Pension liabilities	745	798
0	0	7	Deferred tax	60,766	12,792
<b>745</b>	<b>798</b>		<b>Total provisions</b>	<b>61,510</b>	<b>13,590</b>
<b>Long term liabilities</b>					
250,000	75,000	16	Mortgage debt	431,705	107,548
0	0		Other long-term liabilities	68,276	9,850
<b>250,000</b>	<b>75,000</b>		<b>Total long term liabilities</b>	<b>499,981</b>	<b>117,498</b>
<b>Short term liabilities</b>					
9,116	9,154	10	Group liabilities	0	0
0	0	10	Group liabilities Cetus group	0	0
278	-0		Trade creditors	47,927	6,431
0	0	7	Tax payable	184	279
327	354		Public duties payable	7,067	570
40,000	45,000		Dividends	40,000	45,000
1,947	683		Other short-term liabilities	160,141	18,625
<b>51,668</b>	<b>55,190</b>		<b>Total short term liabilities</b>	<b>255,319</b>	<b>70,905</b>
<b>2,826,297</b>	<b>2,575,396</b>		<b>Total equity and liabilities</b>	<b>3,547,478</b>	<b>2,685,076</b>

Lysaker, 25th May 2023

Thomas Wilhelmssen  
Chairman

Leiv Askvig  
Board member

Sverre R. Kjør  
Board member

Nils Selte  
Board member

Christian Due  
General manager



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## SKIPS AS TUDOR CASH FLOW STATEMENT

Parent company NOK 1.000			Consolidated NOK 1.000	
2022	2021		2022	2021
<b>Cash flow from operating activities</b>				
159,021	488,865	Profit/(loss) before tax	117,494	507,395
-4,937	46,937	Result from associated companies	1,257	47,515
0	-352	Taxes paid	-270	-6,822
-52,921	-152,695	Gain/loss on sales of shares/fixed assets	-23,621	-148,275
0	0	Depreciation	1,647	0
19,408	-277,198	Revaluation shares/fixed assets	-6,413	-275,523
278	-3,041	Change in inventories, trade debtors and trade creditors	-192,619	12,094
-217,375	-31,062	Other changes	-41,631	-15,798
-96,527	71,454	Net cash flow from operating activities	-144,158	120,587
<b>Cash flow from investing activities</b>				
0	0	Sale/purchase fixed assets	-57,453	76,640
-67,598	186,459	Sale/purchase shares/partnerships in other companies	79,550	124,446
0	0	Purchase of subsidiaries net of cash aquired	-81,075	0
-67,598	186,459	Net cash flow from investing activities	-58,978	201,086
<b>Cash flow from financing activities</b>				
0	-84	Current liabilities	0	-26,597
175,000	-200,051	Long-term liabilities	276,684	-257,843
-80,000	-58,000	Dividend paid	-80,000	-58,000
0	0	Payments minority	0	0
95,000	-258,134	Net cash flow from financing activities	196,684	-342,440
-69,125	-222	Net change in cash and cash equivalents	-6,452	-20,767
99,677	99,899	+ Funds of cash and cash equivalents 01.01	161,894	182,662
<b>30,552</b>	<b>99,677</b>	<b>Liquid funds December 31.</b>	<b>155,441</b>	<b>161,894</b>
350,000	525,000	Unused drawing rights	350,000	525,000



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## SKIPS AS TUDOR – NOTES TO THE ACCOUNTS 2022

### 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.

## 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.

## 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 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	
	2022	2021	2022	2021
Shipping	0	0	45,826	0
Property	0	0	95,397	0
Mechanical industry & trading	0	0	0	0
Other	150	0	770	0
Total	150	0	141,794	0

  

Geographical market	2022	2021	2022	2021
Norway	150	0	53,485	0
Europe ex. Norway	0	0	82,045	0
Other countries	0	0	6,264	0
Total	150	0	141,794	0

## Note 3a - Subsidiaries (NOK 1.000)

### Parent company/Consolidated

Limited Companies	Business location	Ownership %	Votes %
AS Bigorøge 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 Conceptor	Lithuania	100	100
E2 Utvikling AS	Oslo	51	51
Tjøra Eiendom AS	Stavanger	51	51
Stremedalen Boligutvikling AS	Oslo	100	100
SBN AS	Oslo	50	50
Wih. Wilhelmsen Investments Pty Ltd	Australia	100	100
Kubis Karaha Pty Ltd	Australia	100	100
Kubis Fremantle Pty Ltd	Australia	100	100
Kubis Aviation Pty Ltd	Australia	100	100
Jardinan AS	Kolbjørnsvik	57	57
Suico Investments 2015 S.L.	Spain	45	45
Sjølyst Omsorgsbygg 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
Hilleren Prosjektering AS	Bergen	67	67
Sjølyst Omsorg AS	Kristiansand	70	70
BoMer Tomteselskap AS	Kristiansand	100	100
BoMer Frydenlund AS	Kristiansand	100	100
BoMer Justvik AS	Kristiansand	100	100
BoMer Eikelyhagen AS	Kristiansand	100	100
Snorres AS	Kristiansand	100	100
BoMer AS	Kristiansand	100	100
BoMer Nannestad 1 AS	Kristiansand	100	100
BoMer Nannestad 2 AS	Kristiansand	100	100
BoMer Nannestad 3 AS	Kristiansand	100	100
BoMer Nannestad 4 AS	Kristiansand	100	100
BoMer Engelsrudhagen BBB1 AS	Kristiansand	100	100
BoMer Engelsrudhagen BBB2 AS	Kristiansand	100	100
BoMer Årsnes AS	Kristiansand	100	100
BoMer Sentrait AS	Kristiansand	100	100
BoMer Frydenlund K1-K3 AS	Kristiansand	100	100
BoMer Frydenlund K4-K6 AS	Kristiansand	100	100
BoMer Frydenlund B1 AS	Kristiansand	100	100
BoMer Holt AS	Kristiansand	100	100
BoMer S2 AS	Kristiansand	100	100
BoMer Ullene AS	Kristiansand	100	100
BoMer Konsentrert AS	Kristiansand	100	100
BoMer Fritid AS	Kristiansand	100	100
BoMer Fritid Kungsvik AS	Kristiansand	100	100
BoMer Holt Bks 1-4 AS	Kristiansand	100	100
BoMer Holt BBB 2 AS	Kristiansand	100	100
BoMer Holt BKS 5 AS	Kristiansand	100	100
BoMer Holt Holding AS	Kristiansand	100	100
BoMer Haukemyr AS	Kristiansand	100	100
BoMer 29 AS	Kristiansand	100	100



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BoMer 30 AS	Kristiansand	100	100
Elementia AS	Kristiansand	95	95
BoMer Ringerike AS	Kristiansand	70	70
BoMer Utleie 3 AS	Kristiansand	100	100
BoMer Utleie 4 AS	Kristiansand	100	100
BoMer Utleie 5 AS	Kristiansand	100	100
BoMer Bolig AS	Kristiansand	100	100
BoMer Utleie Frydenlund AS	Kristiansand	100	100
OBG 10 AS	Kristiansand	100	100
BoMer Havrehagen BB1 AS	Kristiansand	100	100
Bovieran AS	Kristiansand	67	67
Bovieran Drangsvann AS	Kristiansand	100	100
Bovieran Veum AS	Kristiansand	100	100
Bovieran 3 AS	Kristiansand	100	100
Bovieran 8 AS	Kristiansand	100	100
Bovieran 10 AS	Kristiansand	100	100
Bovieran 11 AS	Kristiansand	100	100
Bovieran Molde AS	Kristiansand	100	100
Bovieran Ringerike AS	Kristiansand	70	70
Bovieran Prosjekt 1 AS	Kristiansand	82	82
Bovieran Skogskiftet AS	Kristiansand	82	82
Bovieran Holt AS	Kristiansand	54	54
Bovieran Falkum AS	Kristiansand	52	52

Partnerships	Business location	Ownership/ Votes %	Opening balance	Payments	Result	Closing balance	Added value/ goodwill
PR Tracer Offshore ANS	Kristiansand	58.67	20,810	0	4,158	24,968	0
Bigorange XVIII KS*	Kristiansand	58.67	6,495	0	1,704	8,199	0
<b>Total</b>			<b>27,305</b>	<b>0</b>	<b>5,862</b>	<b>33,167</b>	<b>0</b>

\*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
Bispavika Nord P-hus AS	Oslo	48	14,688	0	0	14,688	0
BoMer AS*	Kristiansand	48	22,016	-22,016	0	0	0
Bovieran AS*	Kristiansand	33	23,500	-23,500	0	0	0
Bovieran Prosjekt 1 AS	Kristiansand	45	35,000	0	0	35,000	0
FNV2 Holding AS	Oslo	45	13,743	4,275	0	18,018	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
Jardinan AS*	Kolbjørnsvik	23	46,827	-46,827	0	0	0
Kristiansund Eiendomsinvest AS	Kristiansund	25	9,525	-9,525	0	0	0
Lofoten Golfinvest AS	Tromsø	95.42/0.00	50,000	0	0	50,000	0
Nordre Kullerød Holding AS			0	11,966	0	11,966	0
Oslo ABC Invest AS	Oslo	25	11,000	0	0	11,000	0
Østre Aker Eiendomsinvest AS	Oslo	25	22,325	0	0	22,325	0
THF AS	Oslo	33	47,375	0	-2,852	44,523	0
TUV Hemsedal Utvikling AS			0	25,000	0	25,000	0
Wilog Holding AS	Oslo	25	39,000	37,750	0	138,750	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			78,986	-30,766	0	48,220	0
<b>Total</b>			<b>512,922</b>	<b>6,357</b>	<b>-2,852</b>	<b>516,427</b>	<b>0</b>

\* Subsidiaries in 2022 due to additional investments and control.

#### 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	
	2022	2021	2022	2021
Salaries incl. payroll tax	2,722	2,577	16,231	6,801
Social security taxes	640	609	2,515	609
Pension costs	3	4	718	4
Directors remuneration	650	650	650	650
Other	0	23	562	23
<b>Total</b>	<b>4,015</b>	<b>3,863</b>	<b>20,676</b>	<b>7,087</b>



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Average full-time employees	0	0	14	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	2022		2021	
	CEO*	Directors	CEO	Directors
Management remuneration				
Salaries	1,276	0	1,169	0
Board remuneration	0	650	0	650
<b>Total</b>	<b>1,276</b>	<b>650</b>	<b>1,169</b>	<b>650</b>

\*The general manager has 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 is 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	
	2022	2021	2022	2021
Statutory audit	261	206	639	672
Other assurance services	80	117	80	117
Tax advisory fee	0	0	6	0
Other assistance	0	0	0	0
<b>Total (VAT included)</b>	<b>341</b>	<b>323</b>	<b>725</b>	<b>789</b>

#### Note 5 - Other operating expenses (NOK 1.000)

Specification of other operating expense	Parent company		Consolidated	
	2022	2021	2022	2021
House rental and machinery	458	475	2,858	475
Management and accounting fees	13,537	12,618	14,741	13,407
Management fee - Incentive from Toluma	0	8,986	0	8,986
Consultants fee	413	204	8,204	204
Other	401	660	88,110	18,406
<b>Total</b>	<b>14,809</b>	<b>22,943</b>	<b>113,913</b>	<b>41,478</b>

#### 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
Brand	8,500	0	0	-850	0	-1,700	6,800
Goodwill	0	4,066	0	0	0	0	4,066
Ships	138,808	0	0	0	0	-138,808	0
Buildings and land	279,715	154,786	0	-10,897	0	-14,638	419,862
Construction in progress	0	116,841	0	-71	0	0	116,841
Other fixed assets	2,995	2,876	-205	-71	-1,647	-828	4,837

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)

Income tax expenses	Parent company		Consolidated	
	2022	2021	2022	2021
Tax payable	0	0	773	279
Change in deferred tax	4,544	8,130	4,355	8,783
Correction of tax payable from prior period	0	-2,800	0	-2,800
<b>Total income tax expenses</b>	<b>4,544</b>	<b>5,329</b>	<b>5,128</b>	<b>6,242</b>



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Tax base calculation	2022	2021
Profit before income tax	159,021	488,865
Permanent differences *)	-151,824	-498,077
Temporary differences	240	-29,665
<b>Total tax base</b>	<b>7,437</b>	<b>-38,877</b>

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

Temporary differences (NOK 1.000)	2022	2021	2022	2021
Fixed assets	869	1,022	277,213	59,143
Accounts receivables	-4,655	-4,467	-4,655	-4,467
Pension liabilities	-744	-798	-744	-798
Stocks, shares and investments	-12,437	-13,068	-12,437	-13,068
Bonds and certificates	1,505	-4,519	1,505	-4,519
Shares in associated companies	-49,219	-57,464	-49,219	-57,464
Deferred tax losses from prior years	-36,351	-38,895	-43,014	-39,853
Other temporary differences	0	-1,021	22	-998
<b>Total temporary differences</b>	<b>-101,032</b>	<b>-119,210</b>	<b>168,671</b>	<b>-62,024</b>
<b>Deferred tax asset</b>	<b>25,258</b>	<b>29,802</b>	<b>26,759</b>	<b>30,013</b>
<b>Deferred tax liability</b>	<b>0</b>	<b>0</b>	<b>60,766</b>	<b>12,792</b>

## Note 8 - Long term financial investments (NOK 1.000)

Parent company/Consolidated		Ownership %	Votes %	Acquisition cost	Change in value	Market value	Book value
Investments in companies with a ownership/voting rights between 10-20 per cent							
Tallyman AS		19.09%	0.00%	996,308	248,514	1,244,822	996,308
<b>Total</b>				<b>996,308</b>	<b>248,514</b>	<b>1,244,822</b>	<b>996,308</b>

Parent company		Acquisition cost	Change in value	Market value	Book value
<b>Other long term investments</b>					
Stocks, Norwegian, Euronext Growth		130,380	55,946	186,326	108,056
Stocks, Norwegian		1,354,324	438,563	1,792,887	1,282,670
Stocks, foreign		153,493	417,075	570,568	109,483
Stocks in Cetus group companies		42,315	481,635	523,950	42,315
Shares in subsidiaries		328,552	380,876	709,428	275,318
Associated companies		529,889	-13,462	516,427	516,427
<b>Total</b>		<b>2,538,953</b>	<b>1,760,633</b>	<b>4,299,586</b>	<b>2,334,269</b>

Consolidated		Acquisition cost	Change in value	Market value	Book value
<b>Other long term investments</b>					
Stocks, Norwegian, Euronext Growth		130,380	55,946	186,326	108,056
Stocks, Norwegian		1,354,324	438,563	1,792,887	1,282,670
Stocks, foreign		153,493	417,075	570,568	109,483
Stocks in group companies		42,315	481,635	523,950	42,315
Associated companies		529,889	-13,462	516,427	516,427
<b>Other long term in the group</b>					<b>24,118</b>
<b>Total</b>		<b>2,210,401</b>	<b>1,379,757</b>	<b>3,590,158</b>	<b>2,083,068</b>

## Note 9 - Inventories (NOK 1.000)

	Parent company		Consolidated	
	2022	2021	2022	2021
Raw materials	0	0	0	0
Work in progress*	0	0	402,597	1,705
Finished goods	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>402,597</b>	<b>1,705</b>

\*Related to construction in progress for land and buildings built for sale



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

	Parent company		Consolidated	
	2022	2021	2022	2021
<b>Receivables due later than 1 year</b>				
Bonds	104,022	168,484	104,022	168,484
<b>Total</b>	<b>104,022</b>	<b>168,484</b>	<b>104,022</b>	<b>168,484</b>
<b>Liabilities due later than 5 years</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Liabilities due later than 5 years	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Receivables and liabilities Cetus group companies</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Toluma AS	2,510	3,237	2,510	3,237
<b>Total</b>	<b>2,510</b>	<b>3,237</b>	<b>2,510</b>	<b>3,237</b>

## Note 11 - Investments at market value (NOK 1.000)

Parent company				
	Acquisition cost	Change in value	Market value	Book value
<b>Investments at market value</b>				
Bonds, derivatives	86,498	2,226	88,724	88,724
Bond funds	16,019	-721	15,298	15,298
Stocks, Norwegian	17,742	5,850	23,592	23,592
Stocks, foreign	0	0	0	0
Stock funds, foreign	51,029	-2,672	48,357	48,358
<b>Total</b>	<b>171,288</b>	<b>4,683</b>	<b>175,971</b>	<b>175,972</b>
<b>Consolidated</b>				
	Acquisition cost	Change in value	Market value	Book value
<b>Investments at market value</b>				
Bonds, certificates	86,498	2,226	88,724	88,724
Bond funds	16,019	-721	15,298	15,298
Stocks, Norwegian	17,742	5,850	23,592	23,592
Stocks, foreign	0	0	0	0
Stock funds, foreign	51,029	-2,672	48,357	48,358
Stocks at market value, Australia				27,784
<b>Total</b>	<b>171,288</b>	<b>4,683</b>	<b>175,971</b>	<b>203,756</b>

## Note 12 - Restricted funds (NOK 1.000)

	Parent company		Consolidated	
	2022	2021	2022	2021
Tax withholding accounts	200	189	681	189
Other bank deposits and cash	0	0	0	0
<b>Total</b>	<b>200</b>	<b>189</b>	<b>681</b>	<b>189</b>

## Note 13 - Owners equity (NOK 1.000)

Parent company				
	Share capital	Other equity	Minority interests	Total
Equity 01.01	2,000	2,442,408	0	2,444,408
Profit for the year	0	154,477	0	154,477
Dividend, additional	0	-35,000	0	-35,000
Dividend, ordinary	0	-40,000	0	-40,000
Owners equity 31.12	<b>2,000</b>	<b>2,521,884</b>	<b>0</b>	<b>2,523,884</b>
<b>Consolidated</b>				
	Share capital	Other equity	Minority interests	Total
Equity 01.01	2,000	2,436,927	44,157	2,483,084
Profit for the year	0	118,195	-5,829	112,366
Dividend, additional	0	-35,000	0	-35,000
Dividend, ordinary	0	-40,000	0	-40,000
Recalculation differences	0	8,575	7,960	16,535



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Minority interest acquired through business combinations			154,712	154,712
Buyout of non-controlling interests		-15,861	4,961	-10,900
Step by step acquisition	0	49,871	0	49,871
Owners equity 31.12	2,000	2,522,707	205,961	2,730,668

#### 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
<b>Total</b>	<b>100</b>		<b>2,000</b>

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 %
Kassiøpeia AS*	10	89	99	100
T. Wilhelmsen (chairman)		1	1	0
<b>Total</b>	<b>10</b>	<b>90</b>	<b>100</b>	<b>100</b>

\*T. Wilhelmsen controls the shares in Kassiøpeia 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	2022	2021
<b>Pension expenses/-income</b>		
Net present value of current year's pension earnings	0	0
Interest expenses on accrued pension liability	22	12
Recognised changes in estimates and variances	-32	-20
Paid pensions	-64	-62
<b>Net pension expenses/-income</b>	<b>-74</b>	<b>-70</b>
<b>Pension liabilities</b>		
Calculated pension liabilities at 31 Dec. (estimate)	-676	-731
Pension funds (market value)	0	0
Unrecognised changes in estimates and variances	-69	-67
<b>Net pension liabilities</b>	<b>-745</b>	<b>-798</b>

Financial assumptions for the pension calculation	2022	2021
Discount rate	3,2%	1,50%
Annual growth in wages	0,00%	0,00%
Annual regulation of pensions	1,70%	0,00%

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

Guarantee liabilities	Parent company		Consolidated	
	2022	2021	2022	2021
Guarantees pledged as security	0	0	0	0
Other guarantees	0	0	0	0
<b>Total guarantee liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Share of uncalled capital in companies and partnerships	2022	2021	2022	2021
Share of uncalled capital in companies and partnerships	137,169	120,000	137,169	120,000

Secured debt	2022	2021	2022	2021
Secured debt	250,000	75,000	431,705	107,648

Secured in the following assets, book value:

Land	0	0	172,458	172,458
<b>Total book value of secured assets</b>	<b>0</b>	<b>0</b>	<b>172,458</b>	<b>172,458</b>



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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:

	2022	2021
Toluma Regnskap AS - Accounting	-1,188	-1,188
Toluma AS - Management	-12,350	-11,430
Toluma AS - Allocated incentive success fee	0	-8,986
Toluma AS - Interest income	64	187

#### Note 18 - Events after the reporting period

##### Events after the reporting period

No material events after the reporting period.

#### Note 19 - Changes in the Group's structure

##### Business combinations

During 2022 Skips AS Tudor has acquired ownership and control in several subsidiaries. A complete list of subsidiaries, see Note 3.

Allocation of excess value from acquisitions in 2022 on 100% basis:

	Booked value subsidiaries	Excess value - net of tax	Recognised value
Cash and cash equivalent	13,215	0	13,215
Other short term assets	2,558	0	2,558
Fixed assets	471,251	142,157	613,407
Short term liabilities	-189,645	0	-189,645
Long term liabilities	-105,745	0	-105,745
Net identified assets and liabilities	191,633	142,157	333,789
Purchase price (100% basis)	333,789		

The acquired company has contributed with TNOK 85 970 to the Group's revenue and TNOK -16 509 to the Group's profit before taxes in the period between the acquisition and 31.12.2022.



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## 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*