



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|--------------------------------|
| Organisasjonsnummer: | 982 513 022 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | TOLUMA INVEST AS |
| Forretningsadresse: | Strandveien 20 1366 LYSAKER |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2022 - 31.12.2022 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|-----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------------|
| Bekreftet av representant for selskapet: | Ragnhild Hjørnevik |
| Dato for fastsettelse av årsregnskapet: | 16.06.2023 |

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, 10.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Provisjonsinntekter | | | 156 |
| Incom of associated companies | 2 | 24 823 545 | 6 235 396 |
| Utbytte | | 49 180 345 | 42 545 713 |
| Gevinster aksjer, andeler og andre investeringer | | 19 718 358 | 32 672 706 |
| Renteinntekter | | 2 341 541 | 2 362 292 |
| Verdiendring på markedsbaserte investeringer | | 2 417 562 | 0 |
| Rev. av tidligere nedskrivning av anleggsmidler | | | 9 950 687 |
| Agio | | 672 521 | 54 696 |
| Sum inntekter | | 99 153 873 | 93 821 646 |
| Kostnader | | | |
| Tap på aksjer, andeler og andre investeringer | | 7 778 852 | 22 614 826 |
| Verdiendring på markedsbaserte investeringer | | 3 736 647 | 1 501 358 |
| Nedskrivning av finansielle eiendeler | | 23 796 148 | |
| Andre driftskostnader | 3, 4 | 4 790 424 | 7 183 071 |
| Tap ved avgang av immatr. eiendeler og varige driftsmidler | | | 19 630 413 |
| Sum kostnader | 13 | 40 102 071 | 50 929 668 |
| Driftsresultat | | 59 051 802 | 42 891 978 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 468 666 | 10 703 |
| Annen rentekostnad | | 1 984 | 56 466 |
| Sum finansinntekter | | 470 650 | 67 169 |
| Annen finanskostnad | | 616 309 | 292 473 |
| Sum finanskostnader | | 616 309 | 292 473 |
| Netto finans | | -149 627 | -338 236 |
| Ordinært resultat før skattekostnad | | 58 902 175 | 42 553 741 |
| Skattekostnad på ordinært resultat | 5 | 550 736 | -1 422 332 |
| Ordinært resultat etter skattekostnad | | 58 351 439 | 43 976 073 |



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|-------------------|-------------------|
| Årsresultat | | 58 351 439 | 43 976 073 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 6 | 25 000 000 | 20 000 000 |
| Overføringer annen egenkapital | 6 | 33 351 439 | 23 976 073 |
| Sum overføringer og disponeringer | | 58 351 439 | 43 976 073 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 5 | 9 429 819 | 9 906 599 |
| Sum immaterielle eiendeler | | 9 429 819 | 9 906 599 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 0 | |
| Investering i annet foretak i samme konsern | 7 | 79 351 760 | 80 790 421 |
| Investeringer i tilknyttet selskap | 2 | 79 583 957 | 46 675 776 |
| Investeringer i aksjer | 8 | 140 239 998 | 166 533 139 |
| Andre fordringer | | 32 298 666 | 20 294 336 |
| Sum finansielle anleggsmidler | 9 | 331 474 380 | 314 293 673 |
| Sum anleggsmidler | | 340 904 199 | 324 200 272 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | 10 | 8 027 636 | 24 937 005 |
| Sum fordringer | | 8 027 636 | 24 937 005 |
| Investeringer | | | |
| Markedsbaserte aksjer | 11 | | 40 545 |
| Markedsbaserte obligasjoner | 11 | 425 727 | 1 269 941 |
| Andre finansielle instrumenter | 11 | 11 378 463 | 2 236 200 |
| Sum investeringer | | 11 804 189 | 3 546 685 |
| Bankinnskudd, kontanter og lignende | | 39 132 051 | 28 758 196 |
| Sum omløpsmidler | | 58 963 876 | 57 241 887 |
| SUM EIENDELER | | 399 868 075 | 381 442 158 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------------|-------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 6, 12 | 55 279 800 | 55 279 800 |
| Beholdning av egne aksjer | 6 | -1 395 900 | |
| Overkurs | 6 | 160 165 112 | 160 165 112 |
| Sum innskutt egenkapital | | 214 049 012 | 215 444 912 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 160 745 108 | 145 997 246 |
| Sum opptjent egenkapital | | 160 745 108 | 145 997 246 |
| Sum egenkapital | | 374 794 120 | 361 442 158 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Betalbar skatt | 5 | 73 955 | |
| Utbytte | | 25 000 000 | 20 000 000 |
| Leverandørgjeld | | 0 | |
| Sum kortsiktig gjeld | | 25 073 955 | 20 000 000 |
| Sum gjeld | | 25 073 955 | 20 000 000 |
| SUM EGENKAPITAL OG GJELD | | 399 868 075 | 381 442 158 |
| POSTER UTENOM BALANSEN | | | |
| Garantistillelser | | 0 | 0 |
| Pantstillelser | | 0 | 0 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 516291

Enheten

Organisasjonsnummer: 982 513 022
Organisasjonsform: Aksjeselskap
Foretaksnavn: TOLUMA INVEST AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnhild Hjørnevik
Dato for fastsettelse av årsregnskapet: 16.06.2023

Revisjon

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

Grunnlag for avgivelse

År 2022: Årsregnskap 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, 28.06.2023

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



Organisasjonsnr: 982 513 022
TOLUMA INVEST AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-----------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Provisjonsinntekter | | | 156 |
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| Utbytte | | 49 180 345 | 42 545 713 |
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| Renteinntekter | | 2 341 541 | 2 362 292 |
| Verdiendring på markedsbaserte investeringer | | 2 417 562 | 0 |
| Rev. av tidligere nedskrivning av anleggsmidler | | | 9 950 687 |
| Agio | | 672 521 | 54 696 |
| Sum inntekter | | 99 153 873 | 93 821 646 |
| Kostnader | | | |
| Tap på aksjer, andeler og andre investeringer | | 7 778 852 | 22 614 826 |
| Verdiendring på markedsbaserte investeringer | | 3 736 647 | 1 501 358 |
| Nedskrivning av finansielle eiendeler | | 23 796 148 | |
| Andre driftskostnader | 3, 4 | 4 790 424 | 7 183 071 |
| Tap ved avgang av immatr. eiendeler og varige driftsmidler | | | 19 630 413 |
| Sum kostnader | 13 | 40 102 071 | 50 929 668 |
| Driftsresultat | | 59 051 802 | 42 891 978 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 468 666 | 10 703 |
| Annen rentekostnad | | 1 984 | 56 466 |
| Sum finansinntekter | | 470 650 | 67 169 |
| Annen finanskostnad | | 616 309 | 292 473 |
| Sum finanskostnader | | 616 309 | 292 473 |
| Netto finans | | -149 627 | -338 236 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | 5 | 58 902 175 | 42 553 741 |
| | | 550 736 | -1 422 332 |



| | | | |
|--|---|-------------------|-------------------|
| Ordinært resultat etter skattekostnad | | 58 351 439 | 43 976 073 |
| Årsresultat | | 58 351 439 | 43 976 073 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 6 | 25 000 000 | 20 000 000 |
| Overføringer annen egenkapital | 6 | 33 351 439 | 23 976 073 |
| Sum overføringer og disponeringer | | 58 351 439 | 43 976 073 |



Organisasjonsnr: 982 513 022
TOLUMA INVEST AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 9 429 819 9 906 599
Sum immaterielle eiendeler 9 429 819 9 906 599

Finansielle anleggsmidler

Investering i datterselskap 0
Investering i annet foretak i samme konsern 7 79 351 760 80 790 421
Investeringer i tilknyttet selskap 2 79 583 957 46 675 776
Investeringer i aksjer 8 140 239 998 166 533 139
Andre fordringer 32 298 666 20 294 336
Sum finansielle anleggsmidler 9 331 474 380 314 293 673

Sum anleggsmidler 340 904 199 324 200 272

Omløpsmidler

Varer

Fordringer

Andre fordringer 10 8 027 636 24 937 005
Sum fordringer 8 027 636 24 937 005

Investeringer

Markedsbaserte aksjer 11 40 545
Markedsbaserte obligasjoner 11 425 727 1 269 941
Andre finansielle instrumenter 11 11 378 463 2 236 200
Sum investeringer 11 804 189 3 546 685

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 39 132 051 28 758 196

Sum omløpsmidler 58 963 876 57 241 887

SUM EIENDELER 399 868 075 381 442 158

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 6, 12 55 279 800 55 279 800



| | | | |
|---------------------------------|---|--------------------|--------------------|
| Beholdning av egne aksjer | 6 | -1 395 900 | |
| Overkurs | 6 | 160 165 112 | 160 165 112 |
| Sum innskutt egenkapital | | 214 049 012 | 215 444 912 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 160 745 108 | 145 997 246 |
| Sum opptjent egenkapital | | 160 745 108 | 145 997 246 |
| Sum egenkapital | | 374 794 120 | 361 442 158 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Betalbar skatt | 5 | 73 955 | |
| Utbytte | | 25 000 000 | 20 000 000 |
| Leverandørgjeld | | 0 | |
| Sum kortsiktig gjeld | | 25 073 955 | 20 000 000 |
| Sum gjeld | | 25 073 955 | 20 000 000 |
| SUM EGENKAPITAL OG GJELD | | 399 868 075 | 381 442 158 |
| POSTER UTENOM BALANSEN | | | |
| Garantistillelser | | 0 | 0 |
| Pantstillelser | | 0 | 0 |



Organisasjonsnr: 982 513 022
TOLUMA INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|--------------------|--------------------|------------------|----------------------|
| Ordinære aksjer | 184266.00 | 300.00 | 55279800.00 |

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
|------------------------------|---------------|------------------|--------------------|
| AS Tres | 43181.00 | 23.43% | Ordinary shares |
| AS W. Wilhelmsen | 30491.00 | 16.55% | Ordinary shares |
| AS Kassiopia | 24614.00 | 13.36% | Ordinary shares |
| AS Cetus | 16420.00 | 8.91% | Ordinary shares |
| AS Uranus Holding | 9543.00 | 5.18% | Ordinary shares |
| Tarago AS | 7736.00 | 4.20% | Ordinary shares |
| AS Pollux | 6879.00 | 3.73% | Ordinary shares |
| Odyssy AS | 6835.00 | 3.71% | Ordinary shares |
| Arcatum AS | 5655.00 | 3.07% | Ordinary shares |
| Julie Baumann | 4679.00 | 2.54% | Ordinary shares |

| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> |
|------------|-------------------|----------------------|
| | 156033.00 | 84.68% |

Note
4

Lønn og ytelser

The Company has no employees and therefore no pension scheme. There were no payments in 2022 to the chairman. There were no loans, guarantees or other payments to shareholders or members of the Board.

Note

Ytelser til revisjon

| <u>Revisjon</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-----------------|--------------|------------------|
| | 57750.00 | 85000.00 |



| | | |
|-------------------------------------|--------------|------------------|
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 57750.00 | 85000.00 |

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

7

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

| <u>Navn og adresse</u> | <u>Eierandel</u> | <u>Stemmeandel</u> | <u>Egenkapital</u> | <u>Resultat</u> |
|--|------------------|--------------------|--------------------|-----------------|
| Carmen Invest AS, Bærum | 75.00% | 75.00% | 8121600.00 | 214000.00 |
| Engelsrudhagen Bt.Fond AS, Nannestad | 100.00% | 100.00% | 73260560.00 | -1438660.00 |

Virksomheten inngår i konsolideringen til morselskapets
konsernregnsk.: Ja

| <u>Navn</u> | <u>Forretningskontor</u> |
|------------------|---|
| Toluma Invest AS | Strandveien 20 1366 LYSAKER 0219 Bærum |

Datterselskap er utelatt fra konsolideringen: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Toluma Invest AS

Board of Directors' report 2022 Toluma Invest AS

The business

Toluma Invest AS's business is to engage in investments activities, including investments in shares, securities, other financial instruments and loans. The company's head office is located in Bærum.

Financial performance

Net profit for the year was NOK 58 351 439. Total assets at year end was NOK 399 868 075, compared to NOK 381 442 158 last year. Equity per 31.12.2022 was 93.7% compared to 94.8% last year. The cash flow statement shows an increase of liquid assets of NOK 10 373 852. The Board considers that the annual accounts give an accurate description of Toluma Invest AS's assets and liabilities, financial position, cash flow and result as of 31.12.22.

Outlook

Toluma Invest AS's net income and equity reflect the trend in the equity and currency market in general in 2022. The Board expects uncertain markets ahead, but believes the chosen investment strategy will give positive results and cash flow. 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 Board of Directors considers that this legal process will not directly affect the company's ongoing business operations.

Financial risk

Toluma invest AS has invested in a diversified portfolio to achieve a balanced risk profile. The company is exposed to normal risks associated with investing in financial instruments and private equity investments. The investments are diversified across different types of businesses and geographic.

A going concern

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

Equal opportunities

The company has no employees, and the Board has had three directors during 2022, of which one is a woman. Due to no employees, there is no policy in place to equal opportunities or discrimination.

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.

Corporate governance

Toluma Invest'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 and investment decisions. Toluma Invest's ethical guidelines form the basis for the company's activities, with transparency and reporting that creates trust among the company's stakeholders.

The external environment

The company does not engage in any activities which pollute the environment.



Toluma Invest AS

Allocation of profit

The Board's proposal for allocation of the net profit of the year NOK 58 351 439 is as follows:

| | |
|-------------------|----------------|
| Retained earnings | NOK 33 351 439 |
| Dividend | NOK 25 000 000 |

Lysaker, 7. June 2023
Board of Toluma Invest AS

Ragnhild Hjørnevik
Board member

Thomas Wilhelmsen
Chairman

Christian Due
Board member



Toluma Invest AS

Cash flow statement

| | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| Cash flow from operating activities | | | |
| Ordinary result from tax | | 58 902 175 | 42 553 741 |
| Taxes paid | | 0 | 842 864 |
| Gain/loss on sale of shares/fixed assets | | -11 939 506 | 9 572 533 |
| Revaluation shares | | 25 115 233 | -8 449 329 |
| Changes in other current balance sheet items | | 16 909 369 | -37 175 359 |
| Net cash flow from operating activities | | <u>88 987 271</u> | <u>7 344 450</u> |
| Cash flow from investing activities | | | |
| Proceeds from short term and long term receivables | | 0 | -5 391 478 |
| Proceeds from sale of other investments | | -58 613 419 | 25 042 449 |
| Net cash flow from investing activities | | <u>-58 613 419</u> | <u>19 650 971</u> |
| Cash flow from financing activities | | | |
| Dividends paid | | -20 000 000 | -15 000 000 |
| Net cash flow from financing activities | | <u>-20 000 000</u> | <u>-15 000 000</u> |
| Net change in cash and cash equivalents | | 10 373 852 | 11 995 421 |
| Cash and cash equivalents as of 01.01 | | 28 758 196 | 16 762 775 |
| Cash and cash equivalents at 31.12 | | <u>39 132 048</u> | <u>28 758 196</u> |



Toluma Invest AS

Notes to the accounts for 2022

Note - 1 Accounting Principles

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

Revenue

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

Balance sheet classification and evaluation

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

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

Current investments are recorded at market value, and evaluated in accordance with the principles of portfolio accounting.

Fixed assets are valued at the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. But as for associated companies and group companies, they are valued in accordance with the equity method.

Receivables

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

Foreign currency

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

Short term 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

For group companies the equity method is applied and 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.

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 22 percent on the basis of existing temporary differences between accounting and tax values, and any carryforward losses for tax purposes at year-end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement



Toluma Invest AS

Notes to the accounts for 2022

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.

Note 2 - Associated companies and other investments

| | Opening balance | Result | Closing balance |
|------------------------------------|-------------------|-------------------|-------------------|
| Disenå Logistikkeiendom AS | 0 | 1 477 087 | 14 025 532 |
| Hans Haslums vei Utvikling AS | 20 605 175 | 5 114 818 | 29 219 993 |
| Haugartunet AS | 0 | -2 465 152 | 3 984 849 |
| Mesna Hotel Lillehammer Holding AS | 0 | -815 913 | 13 899 086 |
| Ross Supra AS | 12 488 509 | 11 955 252 | 13 207 313 |
| Stoltenbergs gate 3b Invest AS | 6 450 000 | 0 | 0 |
| Other investments | 7 132 093 | 0 | 5 247 184 |
| | <u>46 675 777</u> | <u>15 266 092</u> | <u>79 583 957</u> |

Note 3 - Operating expenses

| | 2022 | 2021 |
|--------------------------------------|------------------|------------------|
| Accounting fee | 937 500 | 937 500 |
| Management fee | 3 735 000 | 3 380 004 |
| Success fee allocated from Toluma AS | 0 | 2 758 418 |
| Other cost | 117 924 | 107 149 |
| Total | <u>4 790 424</u> | <u>7 183 071</u> |

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

Management remuneration

The Company has no employees and therefore no pension scheme. There were no payments in 2022 to the chairman. There were no loans, guarantees or other payments to shareholders or members of the Board.

Auditor fee has been divided as follows

| | 2022 | 2021 |
|---------------------------|--------|--------|
| Audit fee statutory audit | 57 750 | 85 000 |

VAT is included in the auditor fees.



Toluma Invest AS

Notes to the accounts for 2022

Note 5 - Income taxes

| | 2022 | 2021 |
|---|----------------|-------------------|
| Tax payable | 73 956 | 0 |
| Too much/little allocated in previous year(s) | 0 | -102 493 |
| Change in deferred tax | 476 780 | -1 319 839 |
| Total income tax expense | <u>550 736</u> | <u>-1 422 332</u> |

| <i>Tax base estimation</i> | 2022 | 2021 |
|---|-------------------|-------------------|
| Ordinary result before tax | 58 902 175 | 42 553 742 |
| Permanent differences | 383 009 | 2 088 221 |
| Reduction in market value of financial instruments | 3 736 647 | 1 501 358 |
| Write-down on shares and other investments expensed this year | 23 796 148 | 0 |
| Loss on disposal of shares, book value | 3 814 106 | 13 750 355 |
| Neg. income from general partnership-companies | 0 | 19 630 413 |
| Loss on disposal of units in general partnership-companies, booked. | 3 964 746 | 763 010 |
| Taxable gain on disposal of shares and other security | 11 273 | 0 |
| Taxable dividend on stocks/shares (not EØS) | 233 990 | 390 661 |
| 3% of non taxable income covered by the tax exemption method | 1 283 293 | 1 400 900 |
| Taxable income from general partnership-companies | 8 857 244 | 4 815 177 |
| Reversal of dividends and interest bonds | -49 414 335 | -42 936 374 |
| Increase in market value of financial instruments, booked | -2 417 562 | 0 |
| Reversed write-down on shares, income this year | 0 | -9 950 687 |
| Gain on disposal of stocks, shares and other investments, booked | -19 718 358 | -27 833 418 |
| Income from associated companies | -24 823 545 | -11 074 684 |
| Loss on disposal of shares, book value (not EØS) | 0 | -29 778 |
| Change in temporary differences | 0 | -3 127 562 |
| General income | <u>8 608 831</u> | <u>-8 058 666</u> |
| Tax losses carried forward | <u>-8 272 666</u> | <u>0</u> |
| Tax base | <u>336 165</u> | <u>-8 058 666</u> |
| Tax payable | 73 956 | 0 |



Toluma Invest AS

Notes to the accounts for 2022

| <i>Temporary differences outlined</i> | 2022 | 2021 |
|---------------------------------------|--------------------|--------------------|
| Diff. Fifo and average realisation | 0 | -14 898 |
| Stocks, shares and other investments | -436 301 | -313 764 |
| General partnership-companies | -42 411 615 | -36 642 669 |
| Tax losses carried forward | 0 | -8 058 666 |
| | <u>-42 847 916</u> | <u>-45 029 997</u> |
| | | |
| Deferred income tax liability (22%) | -9 426 542 | -9 906 599 |
| | | |
| <i>Permanent differences outlined</i> | 2022 | 2021 |
| Transactions fees | <u>383 009</u> | <u>2 088 221</u> |
| Total permanent differences | <u>383 009</u> | <u>2 088 221</u> |

Note 6 - Shareholders' equity

| | Share capital | Own shares | Other paid in equity | Other equity | Total |
|------------------------|----------------------|-------------------|-----------------------------|---------------------|--------------------|
| Owners equity 01.01. | 55 279 800 | 0 | 160 165 112 | 145 997 246 | 361 442 158 |
| Profit for the year | 0 | 0 | 0 | 58 351 439 | 58 351 439 |
| Proposed dividends | 0 | 0 | 0 | -25 000 000 | -25 000 000 |
| Purchase of own shares | 0 | -1 395 900 | 0 | -18 603 578 | -19 999 478 |
| Owners equity 31.12. | <u>55 279 800</u> | <u>-1 395 900</u> | <u>160 165 112</u> | <u>160 745 108</u> | <u>374 794 120</u> |

The company's board has the power of attorney to acquire own shares in accordance with the Norwegian Companies Act chapter 9. The power of attorney applies for 2 years from June 24th 2022, and gives the right to acquire shares with a total face value of up to NOK 27,000,000. The highest and lowest amount that can be paid per share is NOK 5,600 and NOK 3,300 respectively. The board decides the methods of acquisition and sale.

The company has 4.653 own shares at face value NOK 300 per share and purchase price NOK 19 999 478.



Toluma Invest AS

Notes to the accounts for 2022

Note 7 - Investment in other group companies

Toluma Invest AS is a company in AS Cetus group. Financial Statement of the group is presented in AS Cetus. Tax ID number 931 061 194, address Strandveien 20, 1366 Lysaker.

| | Acquisition cost | Share owner | Voting rights | Net profit 2022 | Equity 31.12 | Book value 31.12 |
|--------------------------------------|------------------|-------------|---------------|-------------------|-------------------|-------------------|
| Carmen Invest AS, Bærum | 6091200 | 75 % | 75 % | 214 000 | 8 121 600 | 6 091 200 |
| Engelsrudhagen Bt.Fond AS, Nannestad | 73 128 262 | 100 % | 100 % | -1 438 660 | 73 260 560 | 73 260 560 |
| Total | | | | -1 224 660 | 81 382 160 | 79 351 760 |

Investments by the equity method

Loss from investments in group companies, by the equity method is NOK 1 224 660.

Toluma Invest AS is a group company. Financial statement of the group is presented in AS Cetus, tax ID number 931 061 194

Note 8 - Long term investments

| Company | Acquisition | Book value | Market value |
|------------------|--------------------|--------------------|--------------------|
| Norwegian stocks | 122 283 560 | 95 194 969 | 154 934 411 |
| Foreign stocks | 46 364 296 | 45 045 029 | 285 909 625 |
| Total | 168 647 856 | 140 239 998 | 440 844 036 |

Note 9 - Debts and receivables

| <i>Receivables due in more than one year</i> | 2022 | 2021 |
|--|-------------------|-------------------|
| Engelsrudhagen Fonds | 25 098 666 | 13 880 000 |
| Haugartunet AS | 7 200 000 | 5 700 000 |
| Supra Invest IS | 0 | 714 336 |
| Total | 32 298 666 | 20 294 336 |

Note 10 - Debts and receivables

| | 2022 | 2021 |
|-----------------------|------------------|-------------------|
| Receivables Toluma AS | 4 182 386 | 22 491 732 |
| Other receivables | 3 845 249 | 2 445 273 |
| Total | 8 027 636 | 24 937 005 |



Toluma Invest AS

Notes to the accounts for 2022

Note 11 - Short term investments

| Company | Acquisition | Book value | Market value |
|--|-------------|------------|--------------|
| Norwegian stocks | 1 167 500 | 0 | 0 |
| Stocks at cost of acquisitions, Euronext Growth | 15 115 109 | 11 378 463 | 11 378 463 |
| Bond Funds | 861 939 | 425 638 | 425 638 |
| Total | 17 144 548 | 11 804 101 | 11 804 101 |

Note 12 - Equity

Share capital:

| | Number of shares | Face value | Book value |
|-----------------|---------------------|------------|------------|
| Ordinære aksjer | 184 266 | 300 kr | 55 279 800 |
| | 0 | 0 | 0 |
| | 0 | 0 | 0 |

Main shareholders per 31.12:

| | Ordinary shares | Ownership share | Voting rights |
|--------------------------------|--------------------|--------------------|------------------|
| AS Tres | 43 181 | 23,43 % | 23,43 % |
| AS W. Wilhelmsen | 30 491 | 16,55 % | 16,55 % |
| AS Kassiopeia | 24 614 | 13,36 % | 13,36 % |
| AS Cetus | 16 420 | 8,91 % | 8,91 % |
| AS Uranus Holding | 9 543 | 5,18 % | 5,18 % |
| Tarago AS | 7 736 | 4,20 % | 4,20 % |
| AS Pollux | 6 879 | 3,73 % | 3,73 % |
| Odyssy AS | 6 835 | 3,71 % | 3,71 % |
| Arcatum AS | 5 655 | 3,07 % | 3,07 % |
| Julie Baumann | 4 679 | 2,54 % | 2,54 % |
| Total | 156 033 | 84,68 % | 84,68 % |
| Other (less than 1% ownership) | 28 233 | 15,32 % | 15,32 % |
| Total number of shares | 184 266 | 100,00 % | 100,00 % |



Toluma Invest AS

Notes to the accounts for 2022

Note 13 - Related parties

| | | |
|---|------------------|------------------|
| <i>Receivables/liabilities within the group:</i> | 2022 | 2021 |
| Receivable - Toluma AS | 4 182 386 | 22 491 732 |
| | | |
| <i>Transaction with related parties:</i> | 2022 | 2021 |
| Accounting services - Toluma Regnskap AS | 937 500 | 937 500 |
| Financial services - Toluma AS | 3 735 000 | 3 380 004 |
| Success fee allocated - Toluma AS | 0 | 2 758 418 |
| Total intercompany purchase of services/ allocation of cost | <u>4 672 500</u> | <u>7 075 922</u> |

Toluma Invest AS is a group company. Financial statement of the group is oresentes in Cetus, tax ID number 931 061 194



To the General Meeting of Toluma Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Toluma Invest AS (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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- 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 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 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 (management) is 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.

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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, 7 June 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning Toluma Invest

Signers:

| Name | Method | Date |
|---------------|---------------|------------------|
| Haglund, Geir | BANKID_MOBILE | 2023-06-07 14:34 |

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of the document.



Skattedirektoratet

| | | |
|---|---------------------------------|-----------------------------|
| Saksbehandler Torstein Kinden Hefelund | Deres dato 04.01.2017 | Vår dato 18.01.2017 |
| Telefon 22078139 | Deres referanse Geir Haglund | Vår referanse 2017/25023 |

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Toluma Invest AS, org. nr. 982 513 022

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 Toluma Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Toluma Invest AS 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

Toluma Kreditt AS er direkte og indirekte eiet av familien Wilh. Wilhemsen og ansatte. Toluma Invest AS er et investeringsselskap hovedsakelig engasjert i finansielle investeringer. Bransjen selskapet opererer i er i stor utstrekning internasjonal med forbindelser til blant annet utenlandske banker, forvaltere mv. hvor engelsk er det foretrukne språket. 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:

”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

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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 og ansatte. Eierkretsen er begrenset. 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