



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 229 782
Organisasjonsform: Aksjeselskap
Foretaksnavn: TOLUMA KREDITT AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: 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 Osmo
Dato for fastsettelse av årsregnskapet: 04.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt, avgiftspliktig		421 179	245 101
Other operating income		10 282 139	1 678 324
Annen leieinntekt		1 521 057	995 383
Provisjonsinntekt		18 694 961	26 157 373
Gevinst ved avgang av immatr. eiendeler og varige driftsmidler		9 556 889	9 501 621
Gevinst ved avgang av finansielle anleggsmidler		13 031 768	6 210 454
Verdiendringer investeringseiendommer		1 005 926	53 761
Sum inntekter		54 513 919	44 842 017
Kostnader			
Beholdningsendring egentilvirkede varer		26 403 734	33 505 253
Beholdningsendring egentilvirkede anleggsmidler		4 804 633	787 586
Annen kostnad, fradragsberettiget	2, 3	2 582 901	2 425 428
Sum kostnader	3	33 791 268	36 718 267
Driftsresultat		20 722 651	8 123 750
Finansinntekter og finanskostnader			
Annen renteinntekt		204 446	19 769
Annen finansinntekt		35 546	14 080
Sum finansinntekter		239 992	33 849
Annen rentekostnad		2 432	7 197
Annen finanskostnad		156 149	175 174
Sum finanskostnader		158 581	182 371
Netto finans		81 411	-148 522
Ordinært resultat før skattekostnad		20 804 062	7 975 228
Skattekostnad på ordinært resultat	4	3 880 862	1 319 874
Ordinært resultat etter skattekostnad		16 923 200	6 655 354
Årsresultat		16 923 200	6 655 354



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Ordinært utbytte	5	10 000 000	10 000 000
Overføringer annen egenkapital	5	6 923 200	-3 344 646
Sum overføringer og disponeringer		16 923 200	6 655 354



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6, 6	7 696 389	13 907 903
Investeringer i aksjer og andeler	6	49 413 958	57 609 804
Sum finansielle anleggsmidler		57 110 347	71 517 707
Sum anleggsmidler		57 110 347	71 517 707
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2, 2, 7, 7	2 702 258	3 300 201
Sum fordringer		2 702 258	3 300 201
Investeringer			
Markedsbaserte aksjer	8	30 692 692	26 356 206
Andre finansielle instrumenter	6, 8, 8	160 704 773	147 014 412
Sum investeringer		191 397 465	173 370 618
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		6 685 728	3 903 205
Sum omløpsmidler		200 785 451	180 574 024
SUM EIENDELER		257 895 798	252 091 731

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Aksjekapital	5, 9	2 300 000	2 300 000
Overkurs	5	227 700 000	227 700 000
Sum innskutt egenkapital		230 000 000	230 000 000
Opptjent egenkapital			
Annen egenkapital	5	11 500 055	9 576 851
Sum opptjent egenkapital		11 500 055	9 576 851
Sum egenkapital		241 500 055	239 576 851
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	3 740 433	492 146
Sum avsetninger for forpliktelser		3 740 433	492 146
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 740 433	492 146
Kortsiktig gjeld			
Leverandørgjeld		1 766	1 765
Betalbar skatt	4	2 653 544	2 020 969
Utbytte		10 000 000	10 000 000
Sum kortsiktig gjeld		12 655 310	12 022 734
Sum gjeld		16 395 743	12 514 880
SUM EGENKAPITAL OG GJELD		257 895 798	252 091 731



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 601570

Enheten

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Organisasjonsform: Aksjeselskap
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Bekreftet av representant for selskapet: Ragnhild Osmo
Dato for fastsettelse av årsregnskapet: 04.06.2024

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

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Brønnøysundregistrene, 09.07.2024



Organisasjonsnr: 998 229 782
TOLUMA KREDITT AS

RESULTATREGNSKAP

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Organisasjonsnr: 998 229 782
TOLUMA KREDITT AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER		257 895 798	252 091 731
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Organisasjonsnr: 998 229 782
TOLUMA KREDITT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2300.00	1000.00	2300000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
AS Cetus	358.00	15.57%	Ordinary shares
Skipsreder Tom Wilh. Stiftelse	321.00	13.96%	Ordinary shares
AS Pollux	247.00	10.74%	Ordinary shares
AS Tres	210.00	9.13%	Ordinary shares
AS Kassiopeia	200.00	8.70%	Ordinary shares
Kiro Invest AS	200.00	8.70%	Ordinary shares
AS W Wilhelmsen	180.00	7.83%	Ordinary shares
AS Taurus	170.00	7.39%	Ordinary shares
Odyssy AS	148.00	6.43%	Ordinary shares
AS Uranus Holding	80.00	3.48%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2114.00	91.93%	

The chairman controls the voting rights at the general assembly as of 31.12.2023.

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	130250.00	57750.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1451856.00	1370004.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	999996.00	937500.00



<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	799.00	60174.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2582901.00	2425428.00

The company has no employees and therefore not obliged to operate a pension scheme pursuant to the Norwegian Mandatory Occupational Pension Act. There were no payments in 2023 to the chairman or the general manager. There were no loans, guarantees or other payments to shareholders, general manager or members of the board.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



To the General Meeting of Toluma Kredit AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Toluma Kredit AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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

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

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



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/revisionsberetninger>

Oslo, 24 May 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haglund, Geir	BANKID_MOBILE	2024-05-24 21:41

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.01.2017	Vår dato 18.01.2017
Telefon 22078139	Deres referanse Geir Haglund	Vår referanse 2017/25039

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Toluma Kreditt AS, org. nr. 998 229 782

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 Kreditt AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Toluma Kreditt 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. Toluma Kreditt 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



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. 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



Toluma Kreditt AS

Notes to the accounts for 2023

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

Deferred tax asset is entered at nominal value calculated with the tax regime and is classified as long term liability in the balance sheet. Tangible fixed assets are measured at acquisition cost net of accumulated depreciation. Financial fixed assets are recognized at cost. Fixed asset should be written down to their real value in the event of loss of value that is not expected to be merely transient.

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, interest income 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.



Toluma Kreditt AS

Notes to the accounts for 2023

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 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.

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.

Note 2 - Related parties

<i>Receivables/liabilities within the group</i>	2023	2022
Receivable - Toluma AS	1 086 633	1 734 020
Total intercompany receivables	<u>1 086 633</u>	<u>1 734 020</u>
<i>Transactions with related parties:</i>		
Accounting services - Toluma Regnskap AS	999 996	937 500
Financial services - Toluma AS	1 451 856	1 370 004
Interest income-Toluma AS	97 831	386
Total intercompany purchase of services/ allocation of costs/interest	<u>2 549 683</u>	<u>2 307 890</u>

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

Note 3 - Wage costs and other expenses

	2023	2022
Audit fee statutory audit	130 250	57 750
Financial management	1 451 856	1 370 004
Accounting fee	999 996	937 500
Other	799	60 174
Total payroll expenses	<u>2 582 901</u>	<u>2 425 428</u>

The company has no employees and therefore not obliged to operate a pension scheme pursuant to the Norwegian Mandatory Occupational Pension Act.

There were no payments in 2023 to the chairman or the general manager. There were no loans, guarantees or other payments to shareholders, general manager or members of the board.



Toluma Kreditt AS

Notes to the accounts for 2023

Note 4 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	2 653 544	2 020 969
Too much/little allocated in previous year(s)	-2 020 969	0
Change in deferred tax	3 248 287	-701 095
Total income tax expense	<u>3 880 862</u>	<u>1 319 874</u>
<i>Tax base estimation</i>	2023	2022
Profit before tax	20 804 062	7 975 228
Permanent differences	230 750	328 022
Write-down on shares	4 804 633	787 586
Loss on disposal of shares, bonds and other investments, booked	26 403 734	33 505 253
Taxable income on interest and dividend	10 456 550	10 044 009
3% of non taxable income covered by the tax exemption method	15 706	18 962
Tax-related income from general partnership-companies	12 270 106	2 267 964
Reversal of dividends and interests, booked	-10 980 115	-10 496 619
Increase in market value of financial instruments	-13 031 768	-6 210 454
Gain on disposal of stocks, shares and other investments, booked	-18 694 961	-26 157 373
Income associated companies, booked	-10 282 139	-1 678 324
Taxable loss on disposal of shares and other investments in 2023(not EØS)	-9 657 280	-11 206 381
Change in temporary differences	0	13 353 024
	<u>12 339 278</u>	<u>12 530 897</u>
Tax losses carried forward	-277 716	-3 344 674
Tax base	<u>12 061 562</u>	<u>9 186 223</u>
Tax payable	2 653 544	2 020 969
<i>Temporary differences outlined</i>	2023	2022
Diff. FIFO and average realisation	0	-9 673 393
Stocks, bonds and other investments	18 439 619	8 831 941
Shares in associated companies	-1 437 649	3 078 479
	<u>17 001 970</u>	<u>2 237 027</u>
Deferred income tax liability (22%)	3 740 433	492 146
<i>Permanent differences outlined</i>	2023	2022
Other costs non deductible	315 041	328 022
Diff. FIFO and average realisation	-84 291	0
Total permanent differences	<u>230 750</u>	<u>328 022</u>



Toluma Kreditt AS

Notes to the accounts for 2023

Note 5 - Shareholders' equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	2 300 000	227 700 000	9 576 851	239 576 851
Profit for the year	0	0	16 923 200	16 923 200
Proposed dividend	0	0	-10 000 000	-10 000 000
Additional dividends paid in 2023	0	0	-5 000 000	-5 000 000
Owners equity 31.12.	2 300 000	227 700 000	11 500 055	241 500 055

Note 6 - Long term investments

Company	Aquisition	Book value
Norwegian stocks	52 373 560	48 756 559
Foreign stocks	2 871 516	657 398
Associated companies	7 696 389	7 696 389
Total	62 941 465	57 110 347

Note 7 - Debts and receivables

	2023	2022
Earned Interest bonds	1 615 625	1 566 181
Receivable Toluma AS	1 086 633	1 734 020
Total	2 702 258	3 300 201

Note 8 - Short term investments

Company	Aquisition cost	Book value	Market value
Stock and stock fund	25 940 217	30 692 691	30 692 691
Bonds	106 824 890	97 960 773	97 960 773
Bond fund	31 952 457	56 052 378	56 052 378
Derivatives		6 691 622	6 691 622
Total	164 717 564	191 397 465	191 397 465



Toluma Kreditt AS

Notes to the accounts for 2023

Note 9 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	2 300	1 000 kr	2 300 000
	0	0	0
	0	0	0

Main shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
AS Cetus	358	15,57 %	15,57 %
Skipsreder Tom Wilh. Stiftelse	321	13,96 %	13,96 %
AS Pollux	247	10,74 %	10,74 %
AS Tres	210	9,13 %	9,13 %
AS Kassiopeia	200	8,70 %	8,70 %
Kiro Invest AS	200	8,70 %	8,70 %
AS W Wilhelmsen	180	7,83 %	7,83 %
AS Taurus	170	7,39 %	7,39 %
Odyssy AS	148	6,43 %	6,43 %
AS Uranus Holding	80	3,48 %	3,48 %
Total	2 114	91,93 %	91,93 %
Other (less than 1% ownership)	186	8,09 %	8,07 %
Total number of shares	2 300	100,00 %	100,00 %

The chairman controls the voting rights at the general assembly as of 31.12.2023.



Toluma Kreditt AS

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Ordinary result from tax		20 804 062	7 975 228
Gain/loss on sale of shares/fixed assets		7 708 773	7 347 880
Income associated companies		-10 282 139	0
Changes in trade receivables and trade payables		597 942	-1 819 683
Revaluation shares/fixed assets		-8 227 135	-5 422 868
Net cash flow from operating activities		<u>10 601 503</u>	<u>8 080 557</u>
Cash flow from investing activities			
Proceeds/purchase of investments in shares and bonds		-9 312 639	7 564 256
Purchase of investments in associated companies		<u>16 493 653</u>	<u>3 241 721</u>
Net cash flow from investing activities		<u>7 181 014</u>	<u>10 805 977</u>
Cash flow from financing activities			
Dividends paid		<u>-15 000 000</u>	<u>-20 000 000</u>
Net cash flow from financing activities		<u>-15 000 000</u>	<u>-20 000 000</u>
Net change in cash and cash equivalents		2 782 517	-1 113 466
Cash and cash equivalents at 01.01		<u>3 903 206</u>	<u>5 016 672</u>
Cash and cash equivalents at 31.12		<u>6 685 723</u>	<u>3 903 206</u>



Toluma Kreditt AS

Board of Directors' report 2023 Toluma Kreditt AS

The business

Toluma Kreditt AS's business is to engage in investment 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 16 923 200. Total assets as per year end was NOK 257 895 798, compared to NOK 252 091 731 last year. Equity per 31.12.2023 was 93% compared to 95% previous year. The cash flow statement shows a increase of liquid assets of NOK 2 782 523. The Board considers that the annual accounts to give an accurate description of Toluma Kreditt AS's assets and liabilities, financial position, cash flow and result.

Outlook

Toluma Kreditt AS's net income and equity reflects the global bonds-, and equity market in 2023 in general. The Board expects uncertain markets ahead, but believe 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 and Bærum tingrett against the Cetus group companies AS Taurus, AS Kassiopeia and AS W Wilhelmsen, seeking relief in accordance with the Norwegian "Lov om aksjeselskaper". The trial in Ringerike, Asker og Bærum tingrett was concluded on 9 February 2024. In the court's judgment delivered on 19 March 2024, the mentioned group companies were acquitted and awarded legal costs. The Board of Directors considers that this legal process will not directly affect the company's ongoing business operations.

Financial risk

Toluma Kreditt 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. The investments are diversified across different types of businesses and geographic areas. The company has a hedging strategy for the currency exposure related to investments in bond.

A going concern

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

Equal opportunities

The company has no employees, and the Board has three Directors, 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.

The external environment

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



Toluma Kreditt AS

Corporate governance

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

Allocation of profit

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

Proposed dividend	NOK 10 000 000
Transfer of other equity	NOK 6 923 200

Lysaker, 22 May 2024
Board of Toluma Kreditt AS

Thomas Wilhelmsen
Chairman

Fridtjof Berents
Board member

Ragnhild Hjørnevik
Board member