



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 414 176
Organisasjonsform: Aksjeselskap
Foretaksnavn: TOLUMA NORDEN AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Hilde S. Tjersland
Dato for fastsettelse av årsregnskapet: 16.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Dividends		10 517 779	14 704 891
Gevinster aksjer, andeler og andre investeringer		96 059 531	102 399 977
Verdiendring på markedsbaserte investeringer		89 162 072	130 697 916
Agio		982 105	772 694
Sum inntekter		196 721 486	248 575 478
Kostnader			
Tap på aksjer, andeler og andre investeringer		123 189 606	133 632 091
Disagio		508 990	372 341
Andre driftskostnader	2, 3, 9	6 399 704	6 796 958
Sum kostnader		130 662 667	140 801 390
Driftsresultat		66 058 819	107 774 089
Finansinntekter og finanskostnader			
Annen renteinntekt		83 485	424 618
Sum finansinntekter		83 485	424 618
Nedskrivning av finansielle eiendeler		564 368	
Annen rentekostnad		7 050	53 055
Annen finanskostnad		1 052 100	1 384 187
Sum finanskostnader		1 623 518	1 437 242
Netto finans		-975 664	-1 012 624
Ordinært resultat før skattekostnad		65 083 155	106 761 464
Skattekostnad på ordinært resultat	4	-10 330 816	1 876 737
Ordinært resultat etter skattekostnad		75 413 971	104 884 727
Årsresultat		75 413 971	104 884 727
Overføringer og disponeringer			
Ordinært utbytte	7	30 000 000	20 000 000
Overføringer annen egenkapital	7	45 413 971	84 884 727



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		75 413 971	104 884 727



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	14 497 817	5 590 948
Sum immaterielle eiendeler		14 497 817	5 590 948
Sum anleggsmidler		14 497 817	5 590 948
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	5	1 857 372	
Sum fordringer		1 857 372	
Investeringer			
Markedsbaserte aksjer		560 816 311	576 156 510
Andre markedsbaserte finansielle instrumenter		79 673 160	
Sum investeringer	6	640 489 471	576 156 510
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		9 551 116	31 680 116
Sum omløpsmidler		651 897 960	607 836 626
SUM EIENDELER		666 395 777	613 427 574
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	30 312 490	30 312 490
Overkurs	7	67 302 747	67 302 747
Sum innskutt egenkapital		97 615 237	97 615 237



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital	7	538 780 540	493 366 569
Sum opptjent egenkapital		538 780 540	493 366 569
Sum egenkapital		636 395 777	590 981 806
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			62 500
Utbytte	7	30 000 000	20 000 000
Annen kortsiktig gjeld	5		2 383 268
Sum kortsiktig gjeld		30 000 000	22 445 768
Sum gjeld		30 000 000	22 445 768
SUM EGENKAPITAL OG GJELD		666 395 777	613 427 574



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.01.2017	Vår dato 18.01.2017
Telefon 22078139	Deres referanse Geir Haglund	Vår referanse 2017/25053

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Toluma Norden AS, org. nr. 983 414 176

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 Norden AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Toluma Norden 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 Norden AS er direkte og indirekte eiet av familien Wilh. Wilhemsen. Toluma Norden 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. 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



To the General Meeting of Toluma Norden AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Toluma Norden AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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

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

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

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Toluma Norden AS



Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Toluma Norden AS



Oslo, 6 May 2021
PricewaterhouseCoopers AS

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

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haglund, Geir	BANKID_MOBILE	2021-05-18 09:29

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- Closing page (this page)
- 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.



Toluma Norden AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

Revenue

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

Balance sheet classification and evaluation

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

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

Current investments are recorded at market value.

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

Receivables

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

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

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.

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.



Toluma Norden AS

Notes to the accounts for 2020

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 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Management remuneration, loans and guarantees

The company has no employees and therefore no pension scheme. There were no payments in 2020 to the chairman. There were no loans, guarantees or other payments to shareholders or members of the Board.

<i>Auditor fee has been divided as follows</i>	2020	2019
Audit fee statutory audit	81 250	108 386

VAT is included in the figures of auditor's fee.

Note 3 - Operating expenses

	2020	2019
Accounting fee	937 500	750 000
Auditor fee	81 250	108 386
Management expenses	5 379 735	5 937 265
Other operating expenses	1 219	1 307
Total	6 399 704	6 796 958

Note 4 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax on income 2018 (Norwegian Covid-19 contribution package)	-1 423 947	0
Change in deferred tax	-8 906 869	1 876 737
Total income tax expense	-10 330 816	1 876 737



Toluma Norden AS

Notes to the accounts for 2020

<i>Tax base estimation</i>	2020	2019
Profit before tax	65 083 154	106 761 464
Permanent differences	255 381	236 534
Increase(-)/reduction in market value of financial instruments	-89 162 072	-130 697 916
Write-down on shares and other security expensed this year	564 368	0
Loss on disposal of stocks, shares and other investments, booked	123 189 606	133 632 091
Taxable dividend on stocks/shares (not EØS)	2 641 593	1 074 846
3% of non taxable income covered by the tax exemption method	235 658	405 724
Reversal of dividends, booked	-10 517 779	-14 704 891
Gain on disposal of stocks, shares and other investments, booked	-96 059 531	-102 399 977
Taxable gain/loss on disposal of shares (not EØS)	-47 944 172	-22 145 224
Difference FIFO and average realizations	707 879	823 935
General income	-51 005 915	-27 013 414
Taxable income 2018 (Norwegian Covid-19 contribution package) 22%	6 472 485	0
Tax base	-44 533 430	-27 013 414
<i>Temporary differences outlined</i>	2020	2019
FIFO og Gj.snitt realisasjoner	-627 724	80 155
Total	-627 724	80 155
Stocks, shares and other investments	6 275 398	1 519 857
Tax losses carried forward	-71 546 844	-27 013 414
Total temporary differences	-65 899 170	-25 413 402
Deferred income tax liability (22%)	-14 497 817	-5 590 948
<i>Permanent differences outlined</i>	2020	2019
Interest income(-)/expenses on paid taxes	0	6 946
Other costs non deductible	258 955	229 588
	-3 574	0
Total permanent differences	255 381	236 534
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	14 318 294	
Permanent differences	-26 106 674	
Effect of change in temporary difference on fin. instruments outside exemption method	1 457 564	
Income tax expense	-10 330 816	



Toluma Norden AS

Notes to the accounts for 2020

Note 5 - Debts and receivables

	2020	2019
Group receivables, Toluma AS	433 425	0
Taxable income 2018 (Norwegian Covid-19 contr.package)	1 423 947	0
Total	<u>1 857 372</u>	<u>0</u>

	2020	2019
Liability Toluma AS	0	2 383 268
Total	<u>0</u>	<u>2 383 268</u>

Date of maturity of receivables to shareholder is not determined.

Note 6 - Shares in other companies

Company	Acquisition	Book value	Market value
Norwegian stocks	194 258 679	259 380 765	259 380 765
Foreign stocks	237 647 692	301 435 546	301 435 546
Norwegian stocks Euronext Growth	80 237 528	79 673 160	200 380 534
Total	<u>512 143 899</u>	<u>640 489 471</u>	<u>761 196 845</u>

Note 7 - Shareholders' equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.	30 312 490	67 302 747	493 366 569	590 981 806
Profit for the year	0	0	75 413 971	75 413 971
Proposed dividends	0	0	-30 000 000	-30 000 000
Owners equity 31.12.	<u>30 312 490</u>	<u>67 302 747</u>	<u>538 780 540</u>	<u>636 395 777</u>

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	233 173	130	30 312 490



Toluma Norden AS

Notes to the accounts for 2020

Main shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
AS Tres	35 493	15,22 %	15,22 %
AS Kassiopeia	33 061	14,18 %	14,18 %
AS W. Wilhelmsen	28 207	12,10 %	12,10 %
AS Pollux	22 784	9,77 %	9,77 %
Skipsreder Tom Wilhelmsens Stiftels	20 310	8,71 %	8,71 %
AS Taurus	15 718	6,74 %	6,74 %
AS Cetus	13 039	5,59 %	5,59 %
Arcatum AS	12 143	5,21 %	5,21 %
Odyssey AS	9 721	4,17 %	4,17 %
Nellie AS	6 876	2,95 %	2,95 %
Tarago AS	6 802	2,92 %	2,92 %
Kiro Invest AS	5 817	2,49 %	2,49 %
Tikal AS	5 658	2,43 %	2,43 %
Thomas Gerner	3 297	1,41 %	1,41 %
AS Uranus Holding	3 187	1,37 %	1,37 %
Harald Henrik Gerner	2 198	0,94 %	0,94 %
Haki Holding AS	1 968	0,84 %	0,84 %
Eshete, Aster	1 948	0,84 %	0,84 %
Kitty Christiane Gerner	1 099	0,47 %	0,47 %
Herman Gunerius Wilhelmsen Lund	554	0,24 %	0,24 %
Total	229 880	98,59 %	98,59 %
Other shares	3 293	1,41 %	1,41 %
Total number of shares	233 173	100,00 %	100,00 %

The Chairman controls the voting rights at the general assembly.

Note 9 - Related parties

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

See note 5 for receivables/liability within the group.

Transactions with related parties:

Accounting services	937 500
Financial services	5 379 735



Toluma Norden AS

Notes to the accounts for 2020

Note 10 - Events after the balance sheet date

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



Toluma Norden AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		65 083 154	106 761 465
Taxes paid		0	-1 188 825
Gain/loss on sale of shares/fixed assets		27 130 075	31 232 114
Changes in inventories, trade receivables and trade payables		-62 500	62 500
Revaluation shares/fixed assets		-89 162 072	-130 697 916
Changes in other current balance sheet items		-2 383 268	2 383 268
Net cash flow from operating activities		<u>605 389</u>	<u>8 552 606</u>
Cash flow from investing activities			
Proceeds/purchase of investments in shares		-2 734 391	-8 553 272
Net cash flow from investing activities		<u>-2 734 391</u>	<u>-8 553 272</u>
Cash flow from financing activities			
Dividends paid		-20 000 000	-20 000 000
Net cash flow from financing activities		<u>-20 000 000</u>	<u>-20 000 000</u>
Net change in cash and cash equivalents		-22 129 002	-20 000 666
Cash and cash equivalents at 01.01		<u>31 680 118</u>	<u>51 680 782</u>
Cash and cash equivalents at 31.12		<u>9 551 116</u>	<u>31 680 116</u>



Toluma Norden AS

Board of Directors' report 2020 Toluma Norden AS

The business

Toluma Norden 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 75 413 971. Total assets at year end was NOK 666 395 777, compared to NOK 613 427 574 last year. The cash flow statement shows a decrease of liquid assets of NOK 22 129 000. The Board considers that the annual accounts give an accurate description of Toluma Norden AS's assets and liabilities, financial position, cash flow and result.

Outlook

Toluma Norden AS's net profit and equity reflect the positive trend in the Nordic equity and currency market in 2020. The Board expects uncertain markets ahead, but believes the chosen investment strategy will give positive results and cash flow.

Financial risk

Toluma Norden 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 geographical areas within the Nordic region.

A going concern

In accordance with the section 4-5 of the Accountancy Act, we confirm that Toluma Norden 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.

The external environment

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

Events after the balance sheet date

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



Toluma Norden AS

Allocation of profit

The Board's proposal for allocation of the net result of the year NOK 75 413 971 is as follows:

Proposed dividends	NOK 30 000 000
Retained earnings	NOK 45 413 971

Lysaker, 6 May 2021
Board of Toluma Norden AS

Thomas Wilhelmsen
Chairman

Christian Due
Board member

Ragnhild Hjørnevik
Board member