



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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 Osmo  
Dato for fastsettelse av årsregnskapet: 28.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Inntekt DLS/KS		14 000 403	7 196 206
Utbytte		25 404 705	4 911 462
Gevinst ved salg av aksjer og andre investeringer		87 557 880	7 390 199
Tilbakeføring av tidligere nedskrivninger			1 230 104
Renteinntekter	2	3 123 059	3 631 225
Verdiøkning marked og finansielle instrumenter		3 376 215	324 323
Agio			297 583
<b>Sum inntekter</b>		<b>133 462 262</b>	<b>24 981 102</b>
<b>Kostnader</b>			
Tap ved salg av aksjer og andre investeringer		6 628 800	1 944 604
Nedskrivning finansielle eiendeler			484 117
Tap tilknyttet selskaper			13 041 286
Andre driftskostnader	3, 4	8 766 762	5 476 148
<b>Sum kostnader</b>	2, 3	<b>15 406 987</b>	<b>20 946 155</b>
<b>Driftsresultat</b>		<b>118 055 275</b>	<b>4 034 947</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 245 497	390 126
<b>Sum finansinntekter</b>		<b>2 245 497</b>	<b>390 126</b>
Annen finanskostnad		1 443 570	1 031 104
<b>Sum finanskostnader</b>		<b>1 443 570</b>	<b>1 031 104</b>
<b>Netto finans</b>		<b>801 927</b>	<b>-640 978</b>
<b>Ordinært resultat før skattekostnad</b>		<b>118 857 202</b>	<b>3 393 969</b>
Skattekostnad på ordinært resultat	5	4 688 399	8 176 452
<b>Ordinært resultat etter skattekostnad</b>		<b>114 168 803</b>	<b>-4 782 483</b>
<b>Årsresultat</b>		<b>114 168 803</b>	<b>-4 782 483</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Ordinært utbytte	6	14 635 554	19 514 073
Overføringer annen egenkapital	6	99 533 249	-24 296 556
<b>Sum overføringer og disponeringer</b>		<b>114 168 803</b>	<b>-4 782 483</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	4 982 137	1 450 592
<b>Sum immaterielle eiendeler</b>		<b>4 982 137</b>	<b>1 450 592</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7, 7, 7	0	
Investering i annet foretak i samme konsern	7	76 744 115	78 043 711
Investeringer i tilknyttet selskap	8	31 379 340	49 303 926
Investeringer i aksjer og andeler	9	151 273 476	145 243 506
Andre fordringer	10, 11	69 553 906	38 848 666
<b>Sum finansielle anleggsmidler</b>	7, 7	<b>328 950 837</b>	<b>311 439 809</b>
<b>Sum anleggsmidler</b>		<b>333 932 974</b>	<b>312 890 401</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	2, 11	9 814 501	16 129 901
<b>Sum fordringer</b>		<b>9 814 501</b>	<b>16 129 901</b>
<b>Investeringer</b>			
Markedsbaserte obligasjoner	12	43 802 727	303 682
Andre finansielle instrumenter	9, 12		12 608 566
<b>Sum investeringer</b>		<b>43 802 727</b>	<b>12 912 248</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>81 372 382</b>	<b>24 169 230</b>
<b>Sum omløpsmidler</b>		<b>134 989 610</b>	<b>53 211 379</b>
<b>SUM EIENDELER</b>		<b>468 922 584</b>	<b>366 101 780</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 13	55 279 800	55 279 800
Beholdning av egne aksjer	6	-1 343 100	-1 073 700
Overkurs	6	160 165 112	160 165 112
Annen innskutt egenkapital	6	695 012	695 012
<b>Sum innskutt egenkapital</b>		<b>214 796 824</b>	<b>215 066 224</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	227 066 319	131 267 224
<b>Sum opptjent egenkapital</b>		<b>227 066 319</b>	<b>131 267 224</b>
<b>Sum egenkapital</b>		<b>441 863 143</b>	<b>346 333 448</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	5, 5	8 304 259	254 259
Utbytte	6, 11	18 755 182	19 514 073
<b>Sum kortsiktig gjeld</b>		<b>27 059 441</b>	<b>19 768 332</b>
<b>Sum gjeld</b>		<b>27 059 441</b>	<b>19 768 332</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>468 922 584</b>	<b>366 101 780</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser		0	0
Pantstillelser		0	0



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 576092

#### Enheten

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

#### Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnhild Osmo  
Dato for fastsettelse av årsregnskapet: 28.05.2025

#### 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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 26.06.2025

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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	2024	2023
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<b>Inntekter</b>			
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Agio			297 583
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<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6	14 635 554	19 514 073
Overføringer annen egenkapital	6	99 533 249	-24 296 556



Sum overføringer og  
disponeringer

114 168 803

-4 782 483



Organisasjonsnr: 982 513 022  
TOLUMA INVEST AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5	4 982 137	1 450 592
<b>Sum immaterielle eiendeler</b>		<b>4 982 137</b>	<b>1 450 592</b>

##### Finansielle anleggsmidler

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#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	2, 11	9 814 501	16 129 901
<b>Sum fordringer</b>		<b>9 814 501</b>	<b>16 129 901</b>

##### Investeringer

Markedsbaserte obligasjoner	12	43 802 727	303 682
Andre finansielle instrumenter	9, 12		12 608 566
<b>Sum investeringer</b>		<b>43 802 727</b>	<b>12 912 248</b>

##### Bankinnskudd, kontanter og lignende

<b>Sum bankinnskudd, kontanter og lignende</b>		<b>81 372 382</b>	<b>24 169 230</b>
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<b>Sum omløpsmidler</b>		<b>134 989 610</b>	<b>53 211 379</b>
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<b>SUM EIENDELER</b>		<b>468 922 584</b>	<b>366 101 780</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	6, 13	55 279 800	55 279 800
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Beholdning av egne aksjer	6	-1 343 100	-1 073 700
Overkurs	6	160 165 112	160 165 112
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<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser		0	0
Pantstillelser		0	0



Organisasjonsnr: 982 513 022  
TOLUMA INVEST AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
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**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	43624.00	23.67%	Ordinary shares
AS W. Wilhelmsen	30934.00	16.79%	Ordinary shares
AS Kassiopieia	24614.00	13.36%	Ordinary shares
AS Cetus	16420.00	8.91%	Ordinary shares
AS Uranus Holding	10571.00	5.74%	Ordinary shares
Arcatum AS	8621.00	4.68%	Ordinary shares
Odyssy AS	7995.00	4.34%	Ordinary shares
AS Pollux	6879.00	3.73%	Ordinary shares
Julie Baumann	4679.00	2.54%	Ordinary shares
Thomas Wilhelmsen	4678.00	2.54%	Ordinary shares

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	159015.00	86.30%

**Note**  
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**Lønn og ytelser**

The total number of employees in the company during the year: 0 labour year

The Company has no employees and therefore no pension scheme. There were no payments in 2024 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>
	133625.00	130250.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	133625.00	130250.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

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### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>
Carmen Invest AS, Bærum	75.00%	75.00%	8121600.00
Engelsrudhagen Bt.Fond AS, Nannestad	100.00%	100.00%	70652915.00 -1299596.00

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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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 2024, 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 2024, 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

### 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

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

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



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, 19 May 2025  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning Toluma Invest

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haglund, Geir	BANKID	2025-05-19 14:58

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- 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 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 årsregnskapspråket 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*



## Toluma Invest AS

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### Notes to the accounts for 2024

#### 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 portefolio 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.

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## Toluma Invest AS

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### Notes to the accounts for 2024

#### 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>	<b>2024</b>	<b>2023</b>
Receivable - Toluma AS	0	10 387 354
Liabilities Toluma AS	3 559 595	0
Liabilities Toluma Kreditt AS	560 032	0
Total intercompany receivables/liabilities	<u>4 119 627</u>	<u>10 387 354</u>
<i>Transaction with related parties:</i>	<b>2024</b>	<b>2023</b>
Accounting services - Toluma Regnskap AS	999 996	999 996
Financial services - Toluma AS	4 071 552	4 341 684
Success fee allocated - Toluma AS	3 559 595	0
Interests income-Toluma AS	228 594	184 488
Total intercompany purchase of services/ allocation of cost	<u>8 859 737</u>	<u>5 526 168</u>

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

#### Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

The total number of employees in the company during the year: 0 labour year

#### Management remuneration

The Company has no employees and therefore no pension scheme. There were no payments in 2024 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>	<b>2024</b>	<b>2023</b>
Audit fee statutory audit	133 625	130 250

VAT is included in the auditor fees.

#### Note 4 - Operating expenses

	<b>2024</b>	<b>2023</b>
Accounting fee	999 996	999 996
Auditors fee	133 625	130 250
Management fee	4 071 552	4 341 684
Success fee allocated from Toluma AS	3 559 595	0
Other cost	1 995	4 217
Total	<u>8 766 762</u>	<u>4 790 423</u>

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## Toluma Invest AS

### Notes to the accounts for 2024

#### Note 5 - Income taxes

	2024	2023
Tax payable	8 304 259	254 259
Too much/little allocated in previous year(s)	-84 315	-57 034
Change in deferred tax	-3 531 545	7 979 227
Total income tax expense	<u>4 688 399</u>	<u>8 176 452</u>
<i>Tax base estimation</i>	<b>2024</b>	<b>2023</b>
Ordinary result before tax	118 857 202	3 393 968
Permanent differences	2 262 168	332 514
Write-down on shares and other investments expensed this year	0	484 117
Loss on disposal of shares, book value	6 628 800	1 944 604
Neg. income from general partnership-companies	0	13 041 286
Taxable dividend on stocks/shares (not EØS)	0	37 533
3% of non taxable income covered by the tax exemption method	1 003 149	556 288
Taxable income from general partnership-companies	17 968 023	2 453 931
Tax-related gain on disposal of units in GP-companies	21 366 491	0
Reversal of dividends and interest bonds	-25 404 705	-4 947 686
Increase in market value of financial instruments, booked	-3 376 215	-324 323
Reversed write-down on shares, income this year	0	-1 230 104
Gain on disposal of stocks, shares and other investments, booked	-87 557 880	-7 390 199
Income from associated companies	-14 000 403	-7 196 206
Tax base	<u>37 746 630</u>	<u>1 155 723</u>
Tax payable	8 304 259	254 259
<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Stocks, shares and other investments	394 516	-111 979
General partnership-companies	-23 040 594	-6 481 621
	<u>-22 646 078</u>	<u>-6 593 600</u>
Deferred income tax liability (22%)	-4 982 137	-1 450 592
<i>Permanent differences outlined</i>	<b>2024</b>	<b>2023</b>
Interests	3 590	0
Transactions fees	814 310	332 514
Withholding tax	1 444 268	0
Total permanent differences	<u>2 262 168</u>	<u>332 514</u>



## Toluma Invest AS

### Notes to the accounts for 2024

#### Note 6 - Shareholders' equity

	Share capital	Own shares	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.01.	55 279 800	-1 073 700	160 165 112	695 012	131 267 224	346 333 448
Profit for the year	0	0	0	0	114 168 803	114 168 803
Proposed dividend	0	0	0	0	-14 635 554	-14 635 554
Purchase of own shares	0	-269 400	0	0	-3 734 154	-4 003 554
Owners equity 31.12.	55 279 800	-1 343 100	160 165 112	695 012	227 066 319	441 863 143

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 4th 2024, 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 4 477 own shares at face value NOK 300 per share and purchase price NOK 19 690 529.

#### 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 2024	Equity 31.12	Book value 31.12
Carmen Invest AS, Bærum Engelsrudhagen Bt.Fond AS, Nannestad	6 091 200	75 %	75 %	0	8 121 600	6 091 200
	70652915	100 %	100 %	-1 299 596	70 652 915	70 652 915
Total				-1 299 596	78 774 515	76 744 115



## Toluma Invest AS

### Notes to the accounts for 2024

#### Investments by the equity method

Loss from investments in group companies, by the equity method is NOK 2 003 620.

#### Note 8 - Associated companies and other investments

	Opening balance	Result	Closing balance	Realized
Disenå Logistikkeiendom AS	7 250 485	376 506	6 988 991	0
Hans Haslums vei Utvikling AS	6 508 837	-4 847 672	1 661 165	0
Haugartunet AS	0	2 047 848	2 047 849	0
Mesna Hotel Lillehammer Holding AS	11 972 542	1 216 341	13 638 883	0
Ross Supra AS	14 347 672	-14 025 571	0	36 916 469
Other investments (DLS/KS)	9 224 351	0	7 042 452	0
	<u>49 303 926</u>	<u>-15 232 548</u>	<u>31 379 340</u>	<u>36 916 469</u>

#### Note 9 - Long term investments

Company	Acquisition	Book value	Market value
Norwegian stocks	127 326 379	99 641 161	169 976 824
Foreign stocks	52 370 550	51 632 294	425 031 994
Total	<u>179 696 929</u>	<u>151 273 476</u>	<u>595 008 818</u>

#### Note 10 - Debts and receivables

<i>Receivables due in more than one year</i>	2024	2023
Engelsrudhagen Fonds	41 398 666	28 598 666
Haugartunet AS	12 100 000	10 250 000
Christiania Bolig AS	16 055 240	0
Total	<u>69 553 906</u>	<u>38 848 666</u>

#### Note 11 - Debts and receivables

	2024	2023
Receivables Toluma AS	0	10 387 354
Other receivables	9 814 501	5 742 547
Total	<u>9 814 501</u>	<u>16 129 901</u>



## Toluma Invest AS

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### Notes to the accounts for 2024

#### Note 12 - Short term investments

Company	Acquisition	Book value	Market value
Norwegian stocks	1 167 500	0	0
Bonds	42 992 550	42 994 686	42 994 686
Bond Funds	415 618	808 041	808 041
Total	<u>44 575 668</u>	<u>43 802 727</u>	<u>43 802 727</u>

#### Note 13 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	184 266	300	55 279 800

Main shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
AS Tres	43 624	23,67 %	23,67 %
AS W. Wilhelmsen	30 934	16,79 %	16,79 %
AS Kassiopeia	24 614	13,36 %	13,36 %
AS Cetus	16 420	8,91 %	8,91 %
AS Uranus Holding	10 571	5,74 %	5,74 %
Arcatum AS	8 621	4,68 %	4,68 %
Odyssy AS	7 995	4,34 %	4,34 %
AS Pollux	6 879	3,73 %	3,73 %
Julie Baumann	4 679	2,54 %	2,54 %
Thomas Wilhelmsen	4 678	2,54 %	2,54 %
Total	<u>159 015</u>	<u>86,30 %</u>	<u>86,30 %</u>
Other (less than 1% ownership)	<u>25 251</u>	<u>13,70 %</u>	<u>13,70 %</u>
Total number of shares	<u>184 266</u>	<u>100,00 %</u>	<u>100,00 %</u>

#### Note 14 - Committed Capital from Limited Partners (KS)

Remaining comitted capital NOK 19 642 594.



## Toluma Invest AS

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### Cash flow statement

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Ordinary result before tax		118 857 202	3 393 968
Taxes paid		-169 944	-16 922
Gain/loss on sale of shares/fixed assets		-80 929 080	-5 445 595
Income associated companies		-14 000 403	5 845 080
Changes in inventories, trade receivables and trade payables		10 435 027	-8 102 265
Revaluation shares		-3 376 215	159 794
Net cash flow from operating activities		<u>30 816 587</u>	<u>-4 165 940</u>
<b>Cash flow from investing activities</b>			
Purchase of investments in associated companies		31 924 989	24 434 951
Proceeds/purchase of investments in shares		17 979 202	-6 067 717
Proceeds/purchase of own shares		-4 003 553	5 007 514
Net cash flow from investing activities		<u>45 900 638</u>	<u>23 374 748</u>
<b>Cash flow from financing activities</b>			
Dividends paid		-19 514 073	-34 171 630
Net cash flow from financing activities		<u>-19 514 073</u>	<u>-34 171 630</u>
Net change in cash and cash equivalents		57 203 152	-14 962 822
Cash and cash equivalents as of 01.01		<u>24 169 230</u>	<u>39 132 051</u>
Cash and cash equivalents as of 31.12		<u>81 372 382</u>	<u>24 169 229</u>



## Toluma Invest AS

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### Board of Directors' report 2024 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 114 168 803. Total assets at year end was NOK 468 922 584, compared to NOK 366 101 780 last year. Equity per 31.12.2024 was 94.2% compared to 94.6% last year. The cash flow statement shows an increase of liquid assets of NOK 57 203 152. 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 31.12.24.

#### Outlook

Toluma Invest AS's net income and equity reflect the trend in the equity and currency market in general in 2024. The Board expects uncertain markets ahead, but believes the chosen investment strategy will give positive results over time.

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. The court's judgment, which was decided, and fully awarded legal costs, in favor of the Cetus Group companies, was appealed on 26 April 2024. The appeal proceedings were concluded on 14 March 2025. In its judgment dated 9 April 2025, Borgarting lagmannsrett decided in favor of the Cetus group companies. This was appealed to Supreme Court's Appeals Committee the 16th of May 2025. The Board of Directors considers that this legal process will not directly affect the company's ongoing business operations.

On 3 September 2024, Toluma AS sent an application to the Norwegian "Finanstilsynet" for an authorisation to manage alternative investment funds, and to offer the additional services portfolio management, investment advice, and reception and transmission of orders relating to one or more financial instruments, cf. the Act on the Management of Alternative Investment Funds § 2-2 and the Securities Trading Act. The application is currently being processed by Finanstilsynet, and Toluma AS expects the application to be concluded during the course of 2025. The application suggests Toluma Invest AS to be categorized as an alternative Investment Fund according to the law regulation in AIF's.

#### 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 2024, of which one is a woman. Due to no employees, there is no policy in place to equal opportunities or discrimination.



## Toluma Invest AS

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### 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.

### Allocation of profit

The Board's proposal for allocation of the net profit of the year NOK 114 168 803 is as follows:

Retained earnings	NOK 99 533 249
Dividend	NOK 14 635 554

Lysaker, 19 May 2025  
Board of Toluma Invest AS

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Ragnhild Hjørnevik  
Board member

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Thomas Wilhelmsen  
Chairman

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Fridtjof Berents  
Board member