



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ragnhild Hjørnevik
Dato for fastsettelse av årsregnskapet:	24.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 01.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Provisjonsinntekter		156	1 016
Incom of associated companies	6, 7	6 235 396	41 546 069
Utbytte		42 545 713	8 713 735
Gvinster aksjer, andeler og andre investeringer		32 672 706	15 948 155
Renteinntekter		2 362 292	2 241 327
Verdiendring på markedsbaserte investeringer		0	2 661 292
Rev. av tidligere nedskrivning av anleggsmidler		9 950 687	
Agio		54 696	-137 432
<b>Sum inntekter</b>		<b>93 821 646</b>	<b>70 974 162</b>
<b>Kostnader</b>			
Tap på aksjer, andeler og andre investeringer		22 614 826	9 318 434
Verdiendring på markedsbaserte investeringer		1 501 358	
Nedskrivning av finansielle eiendeler	10		71 139 605
Disagio			-52 710
Andre driftskostnader	2, 3	7 183 071	6 493 586
Tap ved avgang av immatr. eiendeler og varige driftsmidler		19 630 413	
<b>Sum kostnader</b>		<b>50 929 668</b>	<b>86 898 916</b>
<b>Driftsresultat</b>		<b>42 891 978</b>	<b>-15 924 754</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		10 703	117 098
Annen rentekostnad		56 466	1 925
<b>Sum finansinntekter</b>		<b>67 169</b>	<b>119 023</b>
Annen finanskostnad		292 473	418 452
<b>Sum finanskostnader</b>		<b>292 473</b>	<b>418 452</b>
<b>Netto finans</b>		<b>-338 236</b>	<b>-303 104</b>
<b>Ordinært resultat før skattekostnad</b>		<b>42 553 741</b>	<b>-16 227 858</b>
Skattekostnad på ordinært resultat	4	-1 422 332	-721 875
<b>Ordinært resultat etter skattekostnad</b>		<b>43 976 073</b>	<b>-15 505 983</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Årsresultat</b>		<b>43 976 073</b>	<b>-15 505 983</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	5	20 000 000	15 000 000
Overføringer annen egenkapital	5	23 976 073	-30 505 983
<b>Sum overføringer og disponeringer</b>		<b>43 976 073</b>	<b>-15 505 983</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	9 906 599	8 586 760
<b>Sum immaterielle eiendeler</b>		<b>9 906 599</b>	<b>8 586 760</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		0	
Investering i annet foretak i samme konsern	6	80 790 421	97 347 828
Investeringer i tilknyttet selskap	7	46 675 776	39 326 823
Investeringer i aksjer	8	166 533 139	177 980 323
Andre fordringer		20 294 336	21 844 716
<b>Sum finansielle anleggsmidler</b>	9	<b>314 293 673</b>	<b>336 499 690</b>
<b>Sum anleggsmidler</b>		<b>324 200 272</b>	<b>345 086 450</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	10	24 937 005	2 161 646
<b>Sum fordringer</b>		<b>24 937 005</b>	<b>2 161 646</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	11	40 545	928 587
Markedsbaserte obligasjoner	11	1 269 941	4 340 170
Andre finansielle instrumenter	11	2 236 200	2 981 600
<b>Sum investeringer</b>		<b>3 546 685</b>	<b>8 250 357</b>
<b>Bankinnskudd, kontanter og lignende</b>		<b>28 758 196</b>	<b>16 762 775</b>
<b>Sum omløpsmidler</b>		<b>57 241 887</b>	<b>27 174 778</b>
<b>SUM EIENDELER</b>		<b>381 442 158</b>	<b>372 261 228</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 12	55 279 800	55 279 800
Overkurs	5	160 165 112	160 165 112
<b>Sum innskutt egenkapital</b>		<b>215 444 912</b>	<b>215 444 912</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	145 997 246	122 024 838
<b>Sum opptjent egenkapital</b>		<b>145 997 246</b>	<b>122 024 838</b>
<b>Sum egenkapital</b>		<b>361 442 158</b>	<b>337 469 750</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Utbytte		20 000 000	15 000 000
Leverandørgjeld			14 400 000
Gjeld til selskap i samme konsern	10		5 391 478
<b>Sum kortsiktig gjeld</b>		<b>20 000 000</b>	<b>34 791 478</b>
<b>Sum gjeld</b>		<b>20 000 000</b>	<b>34 791 478</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>381 442 158</b>	<b>372 261 228</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser		0	0
Pantstillelser		0	0



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 612568

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnhild Hjørnevik  
Dato for fastsettelse av årsregnskapet: 24.06.2022

#### 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, 09.07.2022

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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	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Organisasjonsnr: 982 513 022  
TOLUMA INVEST AS

## BALANSE

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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	43181.00	23.43%	Ordinary shares
AS W. Wilhelmsen	30491.00	16.55%	Ordinary shares
AS Kassiopia	29267.00	15.88%	Ordinary shares
AS Cetus	16420.00	8.91%	Ordinary shares
AS Uranus Holding	9543.00	5.18%	Ordinary shares
Skipsreder T. Wilhelmsens Stiftelse	6970.00	3.78%	Ordinary shares
Odyssy AS	6835.00	3.71%	Ordinary shares
Arcatum AS	5655.00	3.07%	Ordinary shares
Tarago AS	5622.00	3.05%	Ordinary shares
Monica Wilhelmsen	4679.00	2.54%	Ordinary shares

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	158663.00	86.10%

**Note**  
2

**Lønn og ytelser**

The Company has no employees and therefore no pension scheme. There were no payments in 2021 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>
	85000.00	81250.00





## Toluma Invest AS

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### Board of Directors' report 2021 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 43 976 073. Total assets at year end was NOK 381 442 158, compared to NOK 372 261 228 last year. Equity per 31.12.2021 was 94.8% compared to 90.7% last year. The cash flow statement shows an increase of liquid assets of NOK 11 995 421. 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 31.12.21

#### Outlook

Toluma Invest AS's net income and equity reflect the trend in the equity and currency market in general in 2021. The Board expects uncertain markets ahead, but believes the chosen investment strategy will give positive results and cash flow in the long run. Norway as the rest of the world, has been hit by the Corona virus. In 2021 the effect of this has been volatile financial markets but the company has managed well despite the volatility. 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.

#### 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 2021, 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 Invest AS

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### Allocation of profit

The Board's proposal for allocation of the net profit of the year NOK 43 976 073 is as follows:

Retained earnings	NOK 23 976 073
Dividend	NOK 20 000 000

Lysaker, 15. June 2022  
Board of Toluma Invest AS

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Ragnhild Hjørnevik  
Board member

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Thomas Wilhelmsen  
Chairman

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Christian Due  
Board member



## Toluma Invest AS

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### Cash flow statement

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Ordinary result from tax		42 553 741	-16 227 858
Taxes paid		842 864	-1 622 714
Gain/loss on sale of shares/fixed assets		9 572 533	6 629 721
Changes in inventories, trade receivables and trade payables		-37 175 359	3 367 033
Revaluation shares		-8 449 329	73 800 897
Net cash flow from operating activities		<u>7 344 450</u>	<u>65 947 079</u>
<b>Cash flow from investing activities</b>			
Proceeds from short term and long term receivables		-5 391 478	0
Proceeds from sale of other investments		25 042 449	-57 230 897
Net cash flow from investing activities		<u>19 650 971</u>	<u>-57 230 897</u>
<b>Cash flow from financing activities</b>			
Dividends paid		-15 000 000	-10 000 000
Net cash flow from financing activities		<u>-15 000 000</u>	<u>-10 000 000</u>
Net change in cash and cash equivalents		11 995 421	-1 283 818
Cash and cash equivalents as of 01.01		<u>16 762 775</u>	<u>18 046 593</u>
Cash and cash equivalents at 31.12		<u>28 758 196</u>	<u>16 762 775</u>



## Toluma Invest AS

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### Notes to the accounts for 2021

#### Note - 1 Accounting Principles

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

##### *Revenue*

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

##### *Balance sheet classification and evaluation*

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

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

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

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

##### *Receivables*

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

##### *Foreign currency*

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

##### *Short term investments*

For short term investments the fair value principle (following a portfolio principle) is used. The value in the balance sheet corresponds to the market value of the investments at the period end. Dividends, received, and both realised and unrealised gains/losses are recognised as operating income/expenses.

##### *Long term investments*

For group companies the equity method is applied and cost method is applied to long term investments in other companies. Dividends and other distributions received are recognised as operating revenue in the income statement.

##### *Taxes*

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

##### *Cash flow statement*



## Toluma Invest AS

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### Notes to the accounts for 2021

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

##### *Management remuneration*

The Company has no employees and therefore no pension scheme. There were no payments in 2021 to the chairman. There were no loans, guarantees or other payments to shareholders or members of the Board.

##### *Auditor fee has been divided as follows*

	2021	2020
Audit fee statutory audit	85 000	81 250
Other services	0	73 014

VAT is included in the auditor fees.

#### Note 3 - Operating expenses

	2021	2020
Accounting fee	937 500	937 500
Management fee	3 380 004	3 195 000
Success fee allocated from Toluma AS	2 758 418	2 205 059
Other cost	107 149	156 027
Total	<u>7 183 071</u>	<u>6 493 586</u>

#### Note 4 - Income taxes

<i>Profit before tax</i>	2021	2020
Too much/little allocated in previous year(s)	-102 493	1 453 801
Change in deferred tax	-1 319 839	-1 435 305
Tax on income( Norwegian Covid-19 contribution package)	0	-740 371
Total income tax expense	<u>-1 422 332</u>	<u>-721 875</u>



## Toluma Invest AS

### Notes to the accounts for 2021

<i>Tax base estimation</i>	<b>2021</b>	<b>2020</b>
Ordinary result before tax	42 553 742	-16 227 858
Permanent differences	2 088 221	189 653
Reduction in market value of financial instruments	1 501 358	0
Write-down on shares and other investments expensed this year	0	71 139 605
Loss on disposal of shares, book value	13 750 355	9 318 434
Neg. income from general partnership-companies	19 630 413	0
Loss on disposal of units in general partnership-companies, booked.	763 010	0
Taxable dividend on stocks/shares (not EØS)	390 661	599 852
3% of non taxable income covered by the tax exemption method	1 400 900	479 205
Taxable income from general partnership-companies	4 815 177	6 803 130
Reversal of dividends and interest bonds	-42 936 374	-9 204 834
Increase in market value of financial instruments, booked	0	-2 661 292
Reversed write-down on shares, income this year	-9 950 687	0
Gain on disposal of stocks, shares and other investments, booked	-27 833 418	-15 725 709
Income from associated companies	-11 074 684	-41 768 514
Loss on disposal of shares, book value ( not EØS)	-29 778	-6 620 006
Change in temporary differences	-3 127 562	313 012
Tax base	<u>-8 058 666</u>	<u>-3 365 322</u>
Taxable income 2018 and 2019 ( Norwegian Covid-19 contribution package)	<u>0</u>	<u>3 365 322</u>
		<u>3 365 322</u>
<i>Temporary differences outlined</i>	<b>2021</b>	<b>2020</b>
Singapore Tankers	0	-3 108 802
Diff. Fifo and average realisation	-14 898	-33 658
Stocks, shares and other investments	-313 764	532 884
General partnership-companies	-36 642 669	-36 421 151
Tax losses carried forward	-8 058 666	0
	<u>-45 029 997</u>	<u>-39 030 727</u>
Deferred income tax liability (22%)	-9 906 599	-8 586 760
<i>Permanent differences outlined</i>	<b>2021</b>	<b>2020</b>
Transactions fees	2 088 221	232 766
Interests	0	-43 113
Total permanent differences	<u>2 088 221</u>	<u>189 653</u>



## Toluma Invest AS

### Notes to the accounts for 2021

#### Note 5 - Shareholders' equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	55 279 800	160 165 112	122 024 838	337 469 750
Profit for the year	0	0	43 976 073	43 976 073
Proposed dividends	0	0	-20 000 000	-20 000 000
Other changes, correction prior year	0	0	-3 663	-3 663
Owners equity 31.12.	55 279 800	160 165 112	145 997 246	361 442 158

#### Note 6 - 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 2021	Equity 31.12	Book value 31.12
Carmen Invest AS, Bærum	6 091 200	75 %	75 %	1 100 000	8 121 600	6 091 200
Engelsrudhagen Bt.Fond AS, Nannestad	73 128 262	100 %	100 %	-15 145 229	74 699 221	74 699 221
Total				-14 045 229	82 820 821	80 790 421

#### *Investments by the equity method*

Loss from investments in group companies, by the equity method is NOK 15 145 229.

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



## Toluma Invest AS

### Notes to the accounts for 2021

#### Note 7 - Associated companies and other investments

	Opening balance	Result	Closing balance
Hans Haslums Vei Utvikling AS	9 379 169	1 356 005	20 605 174
Ross Supra AS	13 363 656	-875 147	12 488 509
Stoltenbergs gate 3b Invest AS	0	0	6 450 000
Other investments	16 583 998	0	7 132 093
	<u>39 326 823</u>	<u>480 858</u>	<u>46 675 776</u>

#### Note 8 - Long term investments

Company	Acquisition	Book value	Market value
Norwegian stocks	120 430 193	119 348 199	193 355 950
Foreign stocks	<u>47 292 096</u>	<u>47 184 940</u>	<u>229 477 463</u>
Total	<u>167 722 289</u>	<u>166 533 139</u>	<u>422 833 413</u>

#### Note 9 - Debts and receivables

<i>Receivables due in more than one year</i>	2021	2020
Engelsrudhagen Fonds	13 880 000	8 980 000
Hans Haslumsvei Utvikling AS	0	7 880 000
Haugartunet AS	5 700 000	3 900 000
Supra Invest IS	<u>714 336</u>	<u>1 084 716</u>
Total	<u>20 294 336</u>	<u>21 844 716</u>

#### Note 10 - Debts and receivables

	2021	2020
Receivables Toluma AS	22 491 732	0
Other receivables	2 445 273	1 421 275
Tax on income ( Norwegian Covid-19 contr. package)	<u>0</u>	<u>740 371</u>
Total	<u>24 937 005</u>	<u>2 161 646</u>
	<b>2021</b>	<b>2020</b>
Liabilities Toluma AS	0	5 391 478



## Toluma Invest AS

### Notes to the accounts for 2021

#### Note 11 - Short term investments

Company	Acquisition	Book value	Market value
Norwegian stocks	3 667 492	40 544	40 544
Convertible bond	537 079	456 517	456 517
Stocks at cost of acquisitions, Euronext Growth	2 236 200	2 236 200	3 552 000
Bond Funds	1 127 188	813 424	813 424
Total	7 567 959	3 546 685	4 862 485

#### Note 12 - Equity

Share capital:

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

Main shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
AS Tres	43 181	23,43 %	23,43 %
AS W. Wilhelmsen	30 491	16,55 %	16,55 %
AS Kassiopeia	29 267	15,88 %	15,88 %
AS Cetus	16 420	8,91 %	8,91 %
AS Uranus Holding	9 543	5,18 %	5,18 %
Skipsreder T. Wilhelmsens Stiftelse	6 970	3,78 %	3,78 %
Odyssy AS	6 835	3,71 %	3,71 %
Arcatum AS	5 655	3,07 %	3,07 %
Tarago AS	5 622	3,05 %	3,05 %
Monica Wilhelmsen	4 679	2,54 %	2,54 %
Total	158 663	86,10 %	86,10 %
Other (less than 1% ownership)	25 603	13,89 %	13,90 %
Total number of shares	184 266	100,00 %	100,00 %



**Toluma Invest AS**

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**Notes to the accounts for 2021**

**Note 13 - Related parties**

See note 10 for receivables/liability within the group and note 3.

Accounting and management fee	4 317 504
receivable Toluma AS	22 491 732
Interest expence	54 070
Success fee	2 758 418



## 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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E-post: [skatteetaten.no/sendepost](mailto: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 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*



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 2021, 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 2021, 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 laws and regulations 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 legal requirements.

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



#### **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 could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 15 June 2022

**PricewaterhouseCoopers AS**

**Geir Haglund**

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haglund, Geir	BANKID_MOBILE	2022-06-20 08:46

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