



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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 Osmo
Dato for fastsettelse av årsregnskapet:	04.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen leieinntekt		7 196 206	24 823 545
Provisjonsinntekt		4 911 462	49 180 345
Gevinst ved avgang av immatr. eiendeler og varige driftsmidler		7 390 199	19 718 358
Gevinst ved avgang av finansielle anleggsmidler		1 230 104	
Verdiendringer investeringseiendommer	2	3 631 225	2 341 541
Verdiendringer biologiske eiendeler		324 323	2 417 562
Annen driftsrelatert inntekt		297 583	672 521
<b>Sum inntekter</b>		<b>24 981 102</b>	<b>99 153 872</b>
<b>Kostnader</b>			
Renovasjon, vann, avløp, renhold mv.		1 944 604	7 778 852
Verktøy, inventar og driftsmateriale som ikke skal aktiveres		484 117	23 796 148
Reparasjon og vedlikehold bygning		13 041 286	
Annen kostnad, fradragsberettiget	3, 4	5 476 148	4 790 423
<b>Sum kostnader</b>	2, 3	<b>20 946 155</b>	<b>40 102 070</b>
<b>Driftsresultat</b>		<b>4 034 947</b>	<b>59 051 802</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		390 126	468 666
<b>Sum finansinntekter</b>		<b>390 126</b>	<b>468 666</b>
Annen finanskostnad		1 031 104	618 293
<b>Sum finanskostnader</b>		<b>1 031 104</b>	<b>618 293</b>
<b>Netto finans</b>		<b>-640 978</b>	<b>-149 627</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 393 969</b>	<b>58 902 175</b>
Skattekostnad på ordinært resultat	5	8 176 452	550 736
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 782 483</b>	<b>58 351 439</b>
<b>Årsresultat</b>		<b>-4 782 483</b>	<b>58 351 439</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Ordinært utbytte	6	19 514 073	25 000 000
Overføringer annen egenkapital	6	-24 296 556	33 351 439
<b>Sum overføringer og disponeringer</b>		<b>-4 782 483</b>	<b>58 351 439</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	1 450 592	9 429 819
<b>Sum immaterielle eiendeler</b>		<b>1 450 592</b>	<b>9 429 819</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7, 7, 7	0	
Investeringer i tilknyttet selskap	7, 8	127 347 637	158 935 717
Investeringer i aksjer og andeler	9	145 243 506	140 239 998
Andre fordringer	10, 11	38 848 666	32 298 666
<b>Sum finansielle anleggsmidler</b>	7	<b>311 439 809</b>	<b>331 474 381</b>
<b>Sum anleggsmidler</b>		<b>312 890 401</b>	<b>340 904 200</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	2, 11	16 129 901	8 027 636
<b>Sum fordringer</b>		<b>16 129 901</b>	<b>8 027 636</b>
<b>Investeringer</b>			
Markedsbaserte obligasjoner	12	303 682	425 727
Andre finansielle instrumenter	9, 12	12 608 566	11 378 462
<b>Sum investeringer</b>		<b>12 912 248</b>	<b>11 804 189</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 169 230</b>	<b>39 132 051</b>
<b>Sum omløpsmidler</b>		<b>53 211 379</b>	<b>58 963 876</b>
<b>SUM EIENDELER</b>		<b>366 101 780</b>	<b>399 868 076</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 13	55 279 800	55 279 800
Beholdning av egne aksjer	6	-1 073 700	-1 395 900
Overkurs	6	160 165 112	160 165 112
Annen innskutt egenkapital	6	695 012	
<b>Sum innskutt egenkapital</b>		<b>215 066 224</b>	<b>214 049 012</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	131 267 224	160 745 109
<b>Sum opptjent egenkapital</b>		<b>131 267 224</b>	<b>160 745 109</b>
<b>Sum egenkapital</b>		<b>346 333 448</b>	<b>374 794 121</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	5, 5	254 259	73 955
Utbytte	6, 11	19 514 073	25 000 000
<b>Sum kortsiktig gjeld</b>		<b>19 768 332</b>	<b>25 073 955</b>
<b>Sum gjeld</b>		<b>19 768 332</b>	<b>25 073 955</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>366 101 780</b>	<b>399 868 076</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser		0	0
Pantstillelser		0	0



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 601561

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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

#### Revisjon

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

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 09.07.2024

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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

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<b>Overføringer og disponeringer</b>			
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TOLUMA INVEST AS

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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 Kassiopia	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**  
3

**Lønn og ytelser**

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

**Note**

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	130250.00	57750.00





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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 24 May 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haglund, Geir	BANKID_MOBILE	2024-05-24 21:41

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This file is sealed with a digital signature.  
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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
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*



## Toluma Invest AS

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### Notes to the accounts for 2023

#### Note - 1 Accounting Principles

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

##### *Revenue*

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

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

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

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

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

Fixed assets 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 2023

#### *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>2023</b>	<b>2022</b>
Receivable - Toluma AS	10 387 354	4 182 386
<i>Transaction with related parties:</i>	<b>2023</b>	<b>2022</b>
Accounting services - Toluma Regnskap AS	999 996	937 500
Financial services - Toluma AS	4 341 684	3 735 000
Interests income-Toluma AS	184 488	263 090
Total intercompany purchase of services/ allocation of cost	<u>5 526 168</u>	<u>4 935 590</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**

##### *Management remuneration*

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

<i>Auditor fee has been divided as follows</i>	<b>2023</b>	<b>2022</b>
Audit fee statutory audit	130 250	57 750

VAT is included in the auditor fees.

#### **Note 4 - Operating expenses**

	<b>2023</b>	<b>2022</b>
Accounting fee	999 996	937 500
Auditors fee	130 250	57 750
Management fee	4 341 684	3 735 000
Other cost	4 217	60 174
Total	<u>5 476 148</u>	<u>4 790 423</u>



## Toluma Invest AS

### Notes to the accounts for 2023

#### Note 5 - Income taxes

	2023	2022
Tax payable	254 259	73 956
Too much/little allocated in previous year(s)	-57 034	0
Change in deferred tax	7 979 227	476 780
Total income tax expense	<u>8 176 452</u>	<u>550 736</u>

<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	3 393 968	58 902 175
Permanent differences	332 514	383 009
Reduction in market value of financial instruments	0	3 736 647
Write-down on shares and other investments expensed this year	484 117	23 796 148
Loss on disposal of shares, book value	1 944 604	3 814 106
Neg. income from general partnership-companies	13 041 286	0
Loss on disposal of units in general partnership-companies, booked.	0	3 964 746
Taxable gain on disposal of shares and other security	0	11 273
Taxable dividend on stocks/shares (not EØS)	37 533	233 990
3% of non taxable income covered by the tax exemption method	556 288	1 283 293
Taxable income from general partnership-companies	2 453 931	8 857 244
Reversal of dividends and interest bonds	-4 947 686	-49 414 335
Increase in market value of financial instruments, booked	-324 323	-2 417 562
Reversed write-down on shares, income this year	-1 230 104	0
Gain on disposal of stocks, shares and other investments, booked	-7 390 199	-19 718 358
Income from associated companies	-7 196 206	-24 823 545
General income	<u>1 155 723</u>	<u>8 608 831</u>
Tax losses carried forward	0	-8 272 666
Tax base	<u>1 155 723</u>	<u>336 165</u>
Tax payable	254 259	73 956

<i>Temporary differences outlined</i>	2023	2022
Stocks, shares and other investments	-111 979	-436 301
General partnership-companies	-6 481 621	-42 411 615
	<u>-6 593 600</u>	<u>-42 847 916</u>

Deferred income tax liability (22%) -1 450 592 -9 426 542

<i>Permanent differences outlined</i>	2023	2022
Transactions fees	332 514	383 009
Total permanent differences	<u>332 514</u>	<u>383 009</u>



## Toluma Invest AS

### Notes to the accounts for 2023

#### 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	-1 395 900	160 165 112	0	160 745 108	374 794 120
Profit for the year	0	0	0	0	-4 782 483	-4 782 483
Proposed dividend	0	0	0	0	-20 000 000	-20 000 000
Proposed dividend own shares	0	0	0	0	485 927	485 927
Extraord. dividend during the year	0	0	0	0	-10 000 000	-10 000 000
Extraord. dividend own shares	0	0	0	0	194 230	194 230
Reclassification of account dividend	0	0	0	0	634 138	634 138
Purchase of own shares	0	-314 700	0	0	-4 678 036	-4 992 736
Sale of own shares	0	636 900	0	695 012	8 668 338	10 000 250
Owners equity 31.12.	55 279 800	-1 073 700	160 165 112	695 012	131 267 224	346 333 448

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

The company has 3.579 own shares at face value NOK 300 per share and purchase price NOK 15 686 976.

#### 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 2023	Equity 31.12	Book value 31.12
Carmen Invest AS, Bærum	6 091 200	75 %	75 %	0	8 121 600	6 091 200
Engelsrudhagen Bt.Fond AS, Nannestad	71 952 511	100 %	100 %	-1 399 673	71 952 511	71 952 511
Total				-1 399 673	80 074 111	78 043 711



## Toluma Invest AS

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### Notes to the accounts for 2023

#### *Investments by the equity method*

Loss from investments in group companies, by the equity method is NOK 1 308 049.

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

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

	Opening balance	Result	Closing balance
Disenå Logistikkeiendom AS	14 025 532	-6 021 047	7 250 485
Hans Haslums vei Utvikling AS	29 219 993	-941 155	6 508 837
Haugartunet AS	3 984 849	-3 984 849	0
Mesna Hotel Lillehammer Holding AS	13 899 086	-1 926 544	11 972 542
Ross Supra AS	13 207 313	1 140 359	14 347 672
Other investments	5 247 184	0	9 224 351
	<u>79 583 957</u>	<u>-11 733 236</u>	<u>49 303 926</u>

#### Note 9 - Long term investments

Company	Acquisition	Book value	Market value
Norwegian stocks	125 791 192	98 645 934	171 143 048
Foreign stocks	<u>48 117 929</u>	<u>46 597 551</u>	<u>313 089 285</u>
Total	<u>173 909 121</u>	<u>145 243 506</u>	<u>484 232 333</u>

#### Note 10 - Debts and receivables

<i>Receivables due in more than one year</i>	2023	2022
Engelsrudhagen Fonds	28 598 666	25 098 666
Haugartunet AS	<u>10 250 000</u>	<u>7 200 000</u>
Total	<u>38 848 666</u>	<u>32 298 666</u>

#### Note 11 - Debts and receivables

	2023	2022
Receivables Toluma AS	10 387 354	4 182 386
Other receivables	<u>5 742 547</u>	<u>3 845 249</u>
Total	<u>16 129 901</u>	<u>8 027 635</u>

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## Toluma Invest AS

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### Notes to the accounts for 2023

#### Note 12 - Short term investments

Company	Acquisition	Book value	Market value
Norwegian stocks	1 167 500	0	0
Stocks at cost of acquisitions, Euronext Growth	15 115 109	12 608 566	12 608 566
Bond Funds	415 618	303 682	303 682
Total	<u>16 698 227</u>	<u>12 912 248</u>	<u>12 912 248</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>



## Toluma Invest AS

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### Cash flow statement

	Note	2023	2022
<b>Cash flow from operating activities</b>			
Ordinary result before tax		3 393 969	58 902 175
Taxes paid		-16 922	0
Gain/loss on sale of shares/fixed assets		-5 445 595	-11 939 506
Income associated companies		5 845 080	0
Changes in inventories, trade receivables and trade payables		-8 102 265	16 909 369
Revaluation shares		159 794	25 115 233
Net cash flow from operating activities		<u>-4 165 939</u>	<u>88 987 271</u>
<b>Cash flow from investing activities</b>			
Purchase of investments in associated companies		24 434 951	0
Proceeds/purchase of investments in shares		-6 067 717	-58 613 419
Proceeds/purchase of own shares		5 007 514	0
Net cash flow from investing activities		<u>23 374 748</u>	<u>-58 613 419</u>
<b>Cash flow from financing activities</b>			
Dividends paid		<u>-34 171 630</u>	<u>-20 000 000</u>
Net cash flow from financing activities		<u>-34 171 630</u>	<u>-20 000 000</u>
Net change in cash and cash equivalents		-14 962 821	10 373 852
Cash and cash equivalents as of 01.01		<u>39 132 051</u>	<u>28 758 196</u>
Cash and cash equivalents as of 31.12		<u>24 169 230</u>	<u>39 132 051</u>



## Toluma Invest AS

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### Board of Directors' report 2023 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 -4 782 483. Total assets at year end was NOK 366 101 780, compared to NOK 399 868 076 last year. Equity per 31.12.2023 was 94.6% compared to 93.7% last year. The cash flow statement shows an decrease of liquid assets of NOK 14 962 821 . 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 31.12.23.

#### Outlook

Toluma Invest AS's net income and equity reflect the trend in the equity and currency market in general in 2023. The Board expects uncertain markets ahead, but believes the chosen investment strategy will give positive results and cash flow. The assumption is, however, that the company will manage well, in the markets in which it operates, over the coming years, and in the long term.

A group of shareholders in AS Taurus and AS W Wilhelmsen has filed a statement of claim with Ringerike, Asker and Bærum tingrett against the Cetus group companies AS Taurus, AS Kassiopeia and AS W Wilhelmsen, seeking relief in accordance with the Norwegian "Lov om aksjeselskaper". The trial in Ringerike, Asker og Bærum tingrett was concluded on 9 February 2024. In the court's judgment delivered on 19 March 2024, the mentioned group companies were acquitted and awarded legal costs. The case ha been appealed to Borgarting lagmannsrett. The Board of Directors considers that this legal process will not directly affect the company's ongoing business operations.

#### Financial risk

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

#### A going concern

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

#### Equal opportunities

The company has no employees, and the Board has had three directors during 2023, 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 serveas directors, officers, governors, trustees or equivalent in an entity outside the company and in connectionwith the performance of their duties. The cover is also extended to employees in managerial positions, andto employees who become named in a claim or investigation or is named co-defendant. The scope of coverfor 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

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## Toluma Invest AS

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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 -4 782 483 is as follows:

Retained earnings	NOK -24 296 556
Dividend	NOK 19 514 073

Lysaker, 24 May 2024  
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