



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 16.06.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2022



## Resultatregnskap

| Beløp i: NOK                                    | Note | 2020               | 2019              |
|---|------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                         |      |                    |                   |
| <b>Inntekter</b>                                |      |                    |                   |
| Provisjonsinntekter                             |      | 1 016              | 11 059            |
| Incom of associated companies                   | 5, 6 | 41 546 069         | 29 549 486        |
| Utbytte   |      | 8 713 735          | 11 592 491        |
| Gvinster aksjer, andeler og andre investeringer |      | 15 948 155         | 31 777 018        |
| Renteinntekter                                  |      | 2 241 327          | 1 059 826         |
| Verdiendring på markedsbaserte investeringer    |      | 2 661 292          | 4 312 413         |
| Agio  |      |                    | 421 554           |
| <b>Sum inntekter</b>                            |      | <b>71 111 594</b>  | <b>78 723 847</b> |
| <b>Kostnader</b>                                |      |                    |                   |
| Tap på aksjer, andeler og andre investeringer   |      | 9 318 434          | 12 781 658        |
| Leie av lokaler                                 |      |                    | 49 061 698        |
| Nedskrivning av finansielle eiendeler           | 9    | 71 139 605         | 6 424 452         |
| Disagio   |      | 84 722             |                   |
| Andre driftskostnader                           | 2, 3 | 6 493 586          | 6 404 192         |
| <b>Sum kostnader</b>                            |      | <b>87 036 347</b>  | <b>74 672 000</b> |
| <b>Driftsresultat</b>                           |      | <b>-15 924 754</b> | <b>4 051 847</b>  |
| <b>Finansinntekter og finanskostnader</b>       |      |                    |                   |
| Annen renteinntekt                              |      | 117 098            | 115 451           |
| Annen rentekostnad                              |      | 1 925              | 501 449           |
| <b>Sum finansinntekter</b>                      |      | <b>119 023</b>     | <b>616 900</b>    |
| Annen finanskostnad                             |      | 418 452            | 514 529           |
| <b>Sum finanskostnader</b>                      |      | <b>418 452</b>     | <b>514 529</b>    |
| <b>Netto finans</b>                             |      | <b>-303 104</b>    | <b>-888 853</b>   |
| <b>Ordinært resultat før skattekostnad</b>      |      | <b>-16 227 858</b> | <b>3 162 994</b>  |
| Skattekostnad på ordinært resultat              | 4    | -721 875           | -2 194 959        |
| <b>Ordinært resultat etter skattekostnad</b>    |      | <b>-15 505 983</b> | <b>5 357 953</b>  |
| <b>Årsresultat</b>                              |      | <b>-15 505 983</b> | <b>5 357 953</b>  |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2020</b>        | <b>2019</b>      |
|--|-------------|--------------------|------------------|
| <b>Overføringer og disponeringer</b>     |             |                    |                  |
| Ordinært utbytte                         | 12          | 15 000 000         | 10 000 000       |
| Overføringer annen egenkapital           | 12          | -30 505 983        | -4 642 047       |
| <b>Sum overføringer og disponeringer</b> |             | <b>-15 505 983</b> | <b>5 357 953</b> |



## Balanse

| Beløp i: NOK                                | Note | 2020               | 2019               |
|---|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                  |      |                    |                    |
| <b>Anleggsmidler</b>                        |      |                    |                    |
| <b>Immaterielle eiendeler</b>               |      |                    |                    |
| Utsatt skattefordel                         | 4    | 8 586 760          | 7 151 455          |
| <b>Sum immaterielle eiendeler</b>           |      | <b>8 586 760</b>   | <b>7 151 455</b>   |
| <b>Finansielle anleggsmidler</b>            |      |                    |                    |
| Investering i datterselskap                 |      | 0                  |                    |
| Investering i annet foretak i samme konsern | 5    | 97 347 828         |                    |
| Investeringer i tilknyttet selskap          | 6    | 39 326 823         | 94 181 903         |
| Investeringer i aksjer                      | 7    | 177 980 323        | 130 040 380        |
| Andre fordringer                            |      | 21 844 716         | 94 832 896         |
| <b>Sum finansielle anleggsmidler</b>        | 8    | <b>336 499 690</b> | <b>319 055 178</b> |
| <b>Sum anleggsmidler</b>                    |      | <b>345 086 450</b> | <b>326 206 633</b> |
| <b>Omløpsmidler</b>                         |      |                    |                    |
| <b>Varer</b>                                |      |                    |                    |
| <b>Fordringer</b>                           |      |                    |                    |
| Andre fordringer                            | 9    | 2 161 646          | 18 519 928         |
| <b>Sum fordringer</b>                       |      | <b>2 161 646</b>   | <b>18 519 928</b>  |
| <b>Investeringer</b>                        |      |                    |                    |
| Markedsbaserte aksjer                       | 10   | 928 587            | 9 929 253          |
| Markedsbaserte obligasjoner                 | 10   | 4 340 170          | 5 467 743          |
| Andre finansielle instrumenter              | 10   | 2 981 600          |                    |
| <b>Sum investeringer</b>                    |      | <b>8 250 357</b>   | <b>15 396 996</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>  |      | <b>16 762 775</b>  | <b>18 046 597</b>  |
| <b>Sum omløpsmidler</b>                     |      | <b>27 174 778</b>  | <b>51 963 521</b>  |
| <b>SUM EIENDELER</b>                        |      | <b>372 261 228</b> | <b>378 170 154</b> |



## Balanse

| Beløp i: NOK                          | Note   | 2020               | 2019               |
|---------------------------------------|--------|--------------------|--------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |        |                    |                    |
| <b>Egenkapital</b>                    |        |                    |                    |
| <b>Innskutt egenkapital</b>           |        |                    |                    |
| Aksjekapital                          | 11, 12 | 55 279 800         | 55 279 800         |
| Overkurs                              | 12     | 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                     | 12     | 122 024 838        | 152 530 822        |
| <b>Sum opptjent egenkapital</b>       |        | <b>122 024 838</b> | <b>152 530 822</b> |
| <b>Sum egenkapital</b>                |        | <b>337 469 750</b> | <b>367 975 734</b> |
| <b>Sum langsiktig gjeld</b>           |        | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>               |        |                    |                    |
| Betalbar skatt                        | 4      |                    | 131 920            |
| Utbytte                               |        | 15 000 000         | 10 000 000         |
| Leverandørgjeld                       |        | 14 400 000         | 62 500             |
| Gjeld til selskap i samme konsern     | 9      | 5 391 478          |                    |
| <b>Sum kortsiktig gjeld</b>           |        | <b>34 791 478</b>  | <b>10 194 420</b>  |
| <b>Sum gjeld</b>                      |        | <b>34 791 478</b>  | <b>10 194 420</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>       |        | <b>372 261 228</b> | <b>378 170 154</b> |
| <b>POSTER UTENOM BALANSEN</b>         |        |                    |                    |
| Garantistillelser                     |        | 0                  | 0                  |
| Pantstillelser                        |        | 0                  | 0                  |



## Toluma Invest AS

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### Board of Directors' report 2020 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 -15 505 983. Total assets at year end was NOK 372 261 228, compared to NOK 378 170 154 last year. Equity per 31.12.2020 was 90.7% compared to 97.3% last year. The cash flow statement shows an decrease of liquid assets of NOK 1 283 818. 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 31.12.20

#### Outlook

Toluma Invest AS's net income and equity reflect the positiv trend in the equity and currency market in general in 2020. 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 2020 the effect of this has been volatile financial markets but the company has managed well despite the volatility. It is not unlikely that values in addition to cash flow still can be temporarily affected negatively as a result of this also in 2021. The assumption is, however, that the company will manage well, in the markets in which it operates, over the coming years, and in the long term. With professional management, and good and attractive investments, to assure the portfolios overall potential going forward, no write-offs or provisions have been made in the accounts as at 31.12.2021 to take account of any effects the company may experience due to the corona virus.

#### 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 2020, of which one is a woman. Due to no employees, there is no policy in place to equal opportunities or discrimination.

#### The external environment

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



## Toluma Invest AS

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### Allocation of profit

The Board's proposal for allocation of the net profit of the year NOK -15 505 983 is as follows:

|                   |                 |
|-------------------|-----------------|
| Retained earnings | NOK -30 505 983 |
| Dividend          | NOK 15 000 000  |

Lysaker, 27. May 2021  
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 | 2020               | 2019               |
|--|------|--------------------|--------------------|
| <b>Cash flow from operating activities</b>                   |      |                    |                    |
| Profit/(loss) before tax                                     |      | -16 227 858        | 3 162 994          |
| Taxes paid   |      | -1 622 714         | -1 309 371         |
| Gain/loss on sale of shares/fixed assets                     |      | 6 629 721          | -18 995 360        |
| Changes in inventories, trade receivables and trade payables |      | 3 367 033          | -18 419 638        |
| Revaluation shares   |      | 73 800 897         | 0                  |
| Changes in other current balance sheet items                 |      | -46 933 024        | 0                  |
| Net cash flow from operating activities                      |      | <u>19 014 055</u>  | <u>-35 561 375</u> |
| <b>Cash flow from investing activities</b>                   |      |                    |                    |
| Proceeds/purchase of investments                             |      | <u>-10 297 873</u> | <u>59 258 379</u>  |
| Net cash flow from investing activities                      |      | <u>-10 297 873</u> | <u>59 258 379</u>  |
| <b>Cash flow from financing activities</b>                   |      |                    |                    |
| Repayment of long term loans                                 |      | 0                  | -1 180 457         |
| Dividends paid   |      | <u>-10 000 000</u> | <u>-10 000 000</u> |
| Net cash flow from financing activities                      |      | <u>-10 000 000</u> | <u>-11 180 457</u> |
| Net change in cash and cash equivalents                      |      | -1 283 818         | 12 516 547         |
| Cash and cash equivalents at 01.01                           |      | <u>18 046 593</u>  | <u>3 418 008</u>   |
| Cash and cash equivalents at 31.12                           |      | <u>16 762 775</u>  | <u>15 934 555</u>  |



## Toluma Invest AS

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

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

##### *Revenue*

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

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

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

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

Current investments are recorded at market value, 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.

##### *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.



## Toluma Invest AS

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### Notes to the accounts for 2020

#### *Cash flow statement*

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments, with due date less than three months from purchase date which immediately and with minimal exchange risk can be converted into known cash amounts.

#### **Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee**

##### *Management remuneration*

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

| <i>Auditor fee has been divided as follows</i> | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
| Audit fee statutory audit                      | 81 250      | 96 656      |
| Other services                                 | 73 014      | 54 454      |

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

#### **Note 3 - Operating expenses**

|                                      | <b>2020</b>      | <b>2019</b>      |
|--------------------------------------|------------------|------------------|
| Accounting fee                       | 937 500          | 750 000          |
| Auditors fee                         | 81 250           | 96 656           |
| Management fee                       | 3 195 000        | 3 015 000        |
| Success fee allocated from Toluma AS | 2 205 059        | 2 487 200        |
| Other cost                           | 74 777           | 55 336           |
| <b>Total</b>                         | <b>6 493 586</b> | <b>6 404 192</b> |

#### **Note 4 - Income taxes**

| <i>Profit before tax</i>                               | <b>2020</b>     | <b>2019</b>       |
|--|-----------------|-------------------|
| Tax payable  |                 | 131 920           |
| Too much/little allocated in previous year(s)          | 1 453 801       | -4 157 911        |
| Tax on incom( Norwegian Covid-19 contribution package) | -740 371        |                   |
| Change in deferred tax                                 | -1 435 305      | 1 831 032         |
| <b>Total income tax expense</b>                        | <b>-721 875</b> | <b>-2 194 959</b> |



## Toluma Invest AS

### Notes to the accounts for 2020

| <i>Tax base estimation</i>  | <b>2020</b>        | <b>2019</b>        |
|---|--------------------|--------------------|
| Ordinary result before tax  | -16 227 858        | 3 162 994          |
| Permanent differences   | 189 653            | 42 792             |
| Write-down on shares and other investments expensed this year           | 71 139 605         | 6 424 452          |
| Loss on disposal of shares, book value                                  | 9 318 434          | 12 781 658         |
| Neg. income from general partnership-companies                          | 0                  | 49 061 698         |
| Taxable dividend on stocks/shares (not EØS)                             | 599 852            | 5 229 783          |
| 3% of non taxable income covered by the tax exemption method            | 479 205            | 432 253            |
| Taxable income from general partnership-companies                       | 6 803 130          | 1 365 472          |
| Reversal of dividends and interest bonds                                | -9 204 834         | -12 131 636        |
| Increase in market value of financial instruments, booked               | -2 661 292         | -4 312 413         |
| Gain on disposal of stocks, shares and other investments, booked        | -15 725 709        | -29 549 486        |
| Income from associated companies  | -41 768 514        | -31 777 018        |
| Loss on disposal of shares, book value ( not EØS)                       | -6 620 006         | 0                  |
| Change in temporary differences   | 313 012            | -130 914           |
| Tax base  | <u>-3 365 322</u>  | <u>599 635</u>     |
| Tax payable   | 0                  | 131 920            |
| Taxable income 2018 and 2019 ( Norwegian Covid-19 contribution package) | <u>3 365 322</u>   | <u>0</u>           |
|   | <u>-740 371</u>    | <u>131 920</u>     |
| <br>  |                    |                    |
| <i>Temporary differences outlined</i>                                   | <b>2020</b>        | <b>2019</b>        |
| Singapore Tankers   | -3 108 802         | -2 829 448         |
| Diff. Fifo and average realisation                                      | -33 658            | 0                  |
|   | 0                  | 0                  |
| Stocks, shares and other investments                                    | 532 884            | -1 686 455         |
| General partnership-companies   | <u>-36 421 151</u> | <u>-27 990 711</u> |
|   | <u>-39 030 727</u> | <u>-32 506 614</u> |
| <br>  |                    |                    |
| Deferred income tax liability (22%)                                     | -8 586 760         | -7 151 455         |
| <br>  |                    |                    |
| <i>Permanent differences outlined</i>                                   | <b>2020</b>        | <b>2019</b>        |
| Transactions fees   | 232 766            | 69 516             |
| Interests   | <u>-43 113</u>     | <u>-26 724</u>     |
| Total permanent differences   | <u>189 653</u>     | <u>42 792</u>      |



## Toluma Invest AS

### Notes to the accounts for 2020

#### Note 5 - 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.

|                                      | Share owner | Voting rights | Net profit 2020   | Equity 31.12       | Book value 31.12  |
|--------------------------------------|-------------|---------------|-------------------|--------------------|-------------------|
| Carmen Invest AS, Bærum              | 75 %        | 75 %          | 108 847           | 10 021 600         | 7 516 200         |
| Engelsrudhagen Bt.Fond AS, Nannestad | 100 %       | 100 %         | 7 681 351         | 77 511 349         | 77 511 349        |
| Engelsrudhagen S1 Fond AS, Nannestad | 92 %        | 92 %          | 6 322 264         | 4 162 917          | 3 829 884         |
| Engelsrudhagen S2 Fond AS, Nannestad | 100 %       | 100 %         | -528 734          | 8 490 395          | 8 490 395         |
| <b>Total</b>                         |             |               | <b>13 583 728</b> | <b>100 186 261</b> | <b>97 347 828</b> |

#### *Investments by the equity method*

Income from investments in group companies, by the equity method is NOK 27 949 052.

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

#### Note 6 - Associated companies and other investments

|                                   | Opening balance   | Result            | Closing balance   |
|-----------------------------------|-------------------|-------------------|-------------------|
| Hans Haslums vei og utvikling AS  | 8 400 000         | 979 169           | 9 379 169         |
| Ross Supra AS                     | 13 317 730        | 18 427            | 13 363 656        |
| Sandvika Boligutvikling AS, Bærum | 93 459            | 1 091 155         | 32 620            |
| Other investments                 | 0                 | 13 597 016        | 16 551 378        |
| <b>Total</b>                      | <b>21 811 189</b> | <b>15 685 767</b> | <b>39 326 823</b> |

#### Note 7 - Long term investments

| Company          | Acquisition        | Book value         | Market value       |
|------------------|--------------------|--------------------|--------------------|
| Norwegian stocks | 150 198 800        | 141 261 524        | 193 633 273        |
| Foreign stocks   | 36 795 315         | 36 718 799         | 177 551 403        |
| <b>Total</b>     | <b>186 994 115</b> | <b>177 980 323</b> | <b>371 184 676</b> |



## Toluma Invest AS

### Notes to the accounts for 2020

#### Note 8 - Debts and receivables

| <i>Receivables due in more than one year</i> | <b>2020</b>       | <b>2019</b>       |
|--|-------------------|-------------------|
| Engelsrudhagen Fonds                         | 8 980 000         | 8 980 000         |
| Hans Haslumsvai Utvikling AS                 | 7 880 000         | 7 880 000         |
| Haugartunet                                  | 3 900 000         | 3 700 000         |
| Supra Invest IS                              | 1 084 716         | 0                 |
| TFG Invest                                   | 0                 | 597 896           |
| Stav Panorama                                | 0                 | 73 675 000        |
| <b>Total</b>                                 | <b>21 844 716</b> | <b>94 832 896</b> |

Write down receivable Stav Panorama NOK 73 675 000 in 2020.

The company has given a guarantee to Engelsrudhagen S1 AS of NOK 4 mill.

Share of uncalled capital in companies and partnership are NOK 72 mill.

#### Note 9 - Debts and receivables

|  | <b>2020</b>      | <b>2019</b>       |
|--|------------------|-------------------|
| Receivables Toluma AS                              |                  | 14 659 936        |
| Other receivables                                  | 1 421 275        | 177 437           |
| Tax, correction prior years 2014-2018              | 0                | 3 682 555         |
| Tax on income ( Norwegian Covid-19 contr. package) | 740 371          | 0                 |
| <b>Total</b>                                       | <b>2 161 646</b> | <b>18 519 928</b> |

|                       | <b>2020</b> | <b>2019</b> |
|-----------------------|-------------|-------------|
| Liabilities Toluma AS | 5 391 478   | 0           |

#### Note 10 - Short term investments

| <b>Company</b>                                     | <b>Acquisition</b> | <b>Book value</b> | <b>Market value</b> |
|--|--------------------|-------------------|---------------------|
| Norwegian stocks                                   | 3 667 492          | 554 134           | 554 134             |
| Convertible bond                                   | 487 019            | 487 019           | 487 019             |
| Stocks at cost of acquisitions,<br>Euronext Growth | 2 981 600          | 2 981 600         | 13 002 000          |
| Foreign funds                                      | 251 868            | 374 453           | 374 453             |
| Bond Funds   | 3 382 342          | 3 853 151         | 3 853 151           |
| <b>Total</b>                                       | <b>10 770 321</b>  | <b>8 250 357</b>  | <b>18 270 757</b>   |



## Toluma Invest AS

### Notes to the accounts for 2020

#### Note 11 - Share capital and shareholder information

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                            | 14 863          | 8,07 %          | 8,07 %        |
| AS Taurus                           | 8 560           | 4,65 %          | 4,65 %        |
| AS Uranus Holding                   | 7 268           | 3,94 %          | 3,94 %        |
| Skipsreder T. Wilhelmsens Stiftelse | 6 970           | 3,78 %          | 3,78 %        |
| Arcatum AS                          | 5 655           | 3,07 %          | 3,07 %        |
| Odyssey AS                          | 5 605           | 3,04 %          | 3,04 %        |
| Monica Wilhelmsen                   | 4 679           | 2,54 %          | 2,54 %        |
| Total                               | 156 539         | 84,95 %         | 84,95 %       |
| Other (less than 1% ownership)      | 27 727          | 15,05 %         | 15,05 %       |
| Total number of shares              | 184 266         | 100,00 %        | 100,00 %      |

#### Note 12 - Shareholders' equity

|                      | Share capital | Share premium reserve | Other equity | Total       |
|----------------------|---------------|-----------------------|--------------|-------------|
| Owners equity 01.01. | 55 279 800    | 160 165 112           | 152 530 820  | 367 975 732 |
| Profit for the year  | 0             | 0                     | -15 505 983  | -15 505 983 |
| Proposed dividends   | 0             | 0                     | -15 000 000  | -15 000 000 |
| Owners equity 31.12. | 55 279 800    | 160 165 112           | 122 024 837  | 337 469 749 |



## Toluma Invest AS

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### Notes to the accounts for 2020

#### Note 13 - Related parties

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.

See note 9 for receivables/liability within the group and note 3.

|                               |           |
|-------------------------------|-----------|
| Accounting and management fee | 3 195 000 |
| Liability Toluma AS           | 5 391 477 |
| Interest expense              | 499 489   |
| Success fee                   | 2 205 059 |

#### Note 14 - Events occurring after the balance sheet date

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



## Skattedirektoratet

|   |                                 |                             |
|---|---------------------------------|-----------------------------|
| Saksbehandler<br>Torstein Kinden Hefelund | Deres dato<br>04.01.2017        | Vår dato<br>18.01.2017      |
| Telefon<br>22078139                       | Deres referanse<br>Geir Haglund | Vår referanse<br>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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Postboks 9200 Grønland  
0134 Oslo

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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*



To the General Meeting of Toluma Invest AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

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

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

#### *Basis for Opinion*

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

#### *Other information*

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

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

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

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

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Toluma Invest AS



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*Responsibilities of the Board of Directors for the Financial Statements*

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

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

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

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

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

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*Report on Other Legal and Regulatory Requirements*

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*Opinion on the Board of Directors' report*

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

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*Opinion on Registration and Documentation*

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

(2)



Independent Auditor's Report - Toluma Invest AS



Oslo, 27 May 2021  
**PricewaterhouseCoopers AS**

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

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

| <b>Name</b>   | <b>Method</b> | <b>Date</b>      |
|---------------|---------------|------------------|
| Haglund, Geir | BANKID_MOBILE | 2021-06-02 09:05 |

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