



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 229 782
Organisasjonsform: Aksjeselskap
Foretaksnavn: TOLUMA KREDITT AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnhild Osmo
Dato for fastsettelse av årsregnskapet: 16.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		31 711	193 936
Resultatandel fra tilknyttede selskaper		1 644 817	2 509 581
Dividends		2 937 432	1 852 801
Gevinst ved avgang av immatr. eiendeler og varige driftsmidler		14 075	
Gevinster aksjer, andeler og andre investeringer		38 699 773	16 296 593
Renteinntekter		8 496 268	11 308 652
Verdiendring på markedsbaserte investeringer			4 377 980
Agio		6 392 153	
Sum inntekter		58 216 230	36 539 544
Kostnader			
Tap på aksjer, andeler og andre investeringer		49 800 786	11 406 469
Verdiendring på markedsbaserte investeringer		16 216 667	
Disagio			1 434 119
Nedskrivning av finansielle eiendeler		227 341	45 955
Andre driftskostnader	2, 8	3 383 269	3 426 507
Sum kostnader		69 628 063	16 313 049
Driftsresultat		-11 411 833	20 226 494
Finansinntekter og finanskostnader			
Annen renteinntekt		17 239	157 925
Annen finansinntekt		20 274	43 556
Sum finansinntekter		37 513	201 481
Annen rentekostnad		53 928	24 055
Annen finanskostnad		456 135	327 338
Sum finanskostnader		510 063	351 393
Netto finans		-472 550	-149 912
Ordinært resultat før skattekostnad		-11 884 383	20 076 582
Skattekostnad på ordinært resultat	3	-2 530 252	2 123 417
Ordinært resultat etter skattekostnad		-9 354 131	17 953 165



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Årsresultat		-9 354 131	17 953 165
Overføringer og disponeringer			
Ordinært utbytte	4	20 000 000	10 000 000
Overføringer annen egenkapital	4	-29 354 131	7 953 165
Sum overføringer og disponeringer		-9 354 131	17 953 165



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	2 317 114	706 177
Sum immaterielle eiendeler		2 317 114	706 177
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	11 800 322	7 764 865
Investeringer i aksjer og andeler	5	51 106 301	56 663 812
Sum finansielle anleggsmidler		62 906 623	64 428 677
Sum anleggsmidler		65 223 736	65 134 854
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	3 091 452	1 857 552
Sum fordringer		3 091 452	1 857 552
Investeringer			
Markedsbaserte aksjer	7	36 759 548	41 163 540
Andre finansielle instrumenter	7	146 135 043	161 106 588
Sum investeringer		182 894 591	202 270 128
Bankinnskudd, kontanter og lignende		7 275 423	10 686 055
Sum omløpsmidler		193 261 466	214 813 735
SUM EIENDELER		258 485 202	279 948 589

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Aksjekapital	4, 9	2 300 000	2 300 000
Overkurs	4	227 700 000	227 700 000
Sum innskutt egenkapital		230 000 000	230 000 000
Opptjent egenkapital			
Annen egenkapital	4	8 483 436	37 837 569
Sum opptjent egenkapital		8 483 436	37 837 569
Sum egenkapital		238 483 436	267 837 569
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 766	64 266
Betalbar skatt	3		893 697
Utbytte		20 000 000	10 000 000
Gjeld til selskap i samme konsern			1 153 057
Annen kortsiktig gjeld		20 000 000	11 153 057
Sum kortsiktig gjeld		20 001 766	12 111 020
Sum gjeld		20 001 766	12 111 020
SUM EGENKAPITAL OG GJELD		258 485 202	279 948 589



To the General Meeting of Toluma Kreditt AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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



Independent Auditor's Report - Toluma Kreditt AS



Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Toluma Kreditt AS



Oslo, 6 May 2021
PricewaterhouseCoopers AS

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

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haglund, Geir	BANKID_MOBILE	2021-05-18 09:30

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.01.2017	Vår dato 18.01.2017
Telefon 22078139	Deres referanse Geir Haglund	Vår referanse 2017/25039

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Toluma Kreditt AS, org. nr. 998 229 782

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 Kreditt AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Toluma Kreditt 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. Toluma Kreditt AS er et investeringsselskap hovedsakelig engasjert i finansielle investeringer. Bransjen selskapet opererer i er i stor utstrekning internasjonal med forbindelser til blant annet utenlandske banker, forvaltere mv. hvor engelsk er det foretrukne språket. Selskapet antar at andre mulige brukere av regnskapsinformasjon ikke blir vesentlig berørt av endringen av årsregnskapsspråket til engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er direkte og indirekte eiet av en familie. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Toluma Kreditt AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

Revenue

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

Balance sheet classification and evaluation

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

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

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

Fixed assets

Deferred tax asset is entered at nominal value calculated with the tax regime and is classified as long term liability in the balance sheet. Tangible fixed assets are measured at acquisition cost net of accumulated depreciation. Financial fixed assets are recognized at cost. Fixed asset should be written down to their real value in the event of loss of value that is not expected to be merely transient.

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, interest income and both realised and unrealised gains/losses are recognised as operating income/expenses.

Long term investments

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



Toluma Kreditt AS

Notes to the accounts for 2020

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 carry forward 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

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 and other expenses

	2020	2019
Audit fee statutory audit	81 250	108 386
Financial management	1 430 004	1 410 000
Accounting fee	937 500	750 000
Success fee allocated to Toluma Kreditt AS	933 176	1 156 355
Other	1 339	1 766
Total	<u>3 383 269</u>	<u>3 426 507</u>

The company has no employees and therefore not obliged to operate a pension scheme pursuant to the Norwegian Mandatory Occupational Pension Act.

There were no payments in 2020 to the chairman or the general manager. There were no loans, guarantees or other payments to shareholders, general manager or members of the board.

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

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

Note 3 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax payable		893 697
Too much/little allocated in previous year(s)	439 625	18 755
Change in deferred tax	-1 610 937	1 210 965
Tax on income 2018 (Norwegian Covid-19 contribution package)	-1 358 940	0
Total income tax expense	<u>-2 530 252</u>	<u>2 123 417</u>

<i>Tax base estimation</i>	2020	2019
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Toluma Kreditt AS

Notes to the accounts for 2020

Profit before tax	-11 884 383	20 076 583
Permanent differences	188 603	150 347
Reduction in market value of financial instruments	16 216 667	0
Write-down on shares	227 341	45 955
Loss on disposal of shares, bonds and other investments, booked	49 800 786	11 019 819
Taxable income on interest and dividend	9 074 960	11 888 373
3% of non taxable income covered by the tax exemption method	70 686	37 811
Tax-related income from general partnership-companies	147 811	0
Reversal of dividends and interests, booked	-11 433 700	-13 161 453
Increase in market value of financial instruments	0	-4 377 980
Reversal of write-down financial assets	-14 075	0
Gain on disposal of stocks, shares and other investments, booked	-38 699 773	-16 296 593
Income associated companies	-1 644 817	0
Taxable loss on disposal of shares and other investments in 2020(not EØS)	-17 662 767	-2 718 840
Change in temporary differences	-564 341	-2 601 764
Tax base	<u>-6 177 002</u>	<u>4 062 258</u>
Tax payable	0	893 697
Taxable income 2018 (Norwegian Covid-19 contribution package)	<u>6 177 002</u>	<u>0</u>
	<u>1 358 940</u>	<u>893 697</u>
<i>Temporary differences outlined</i>	2020	2019
Diff. FIFO and average realisation	443 357	-120 984
Stocks, bonds and other investments	-16 093 130	-3 864 551
Shares in associated companies	5 117 431	775 634
	<u>-10 532 342</u>	<u>-3 209 901</u>
Deferred income tax liability (22%)	-2 317 115	-706 178
<i>Permanent differences outlined</i>	2020	2019
Underpaid tax, interest	3 213	0
Other costs non deductible	185 390	262 119
Correction prior year	0	-111 772
Total permanent differences	<u>188 603</u>	<u>150 347</u>
	2020	2019
Diff. FIFO and average realisation	<u>-564 341</u>	<u>-2 601 764</u>
	<u>-564 341</u>	<u>-2 601 764</u>



Toluma Kreditt AS

Notes to the accounts for 2020

Note 4 - Shareholders' equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	2 300 000	227 700 000	37 837 568	267 837 568
Profit for the year	0	0	-9 354 131	-9 354 131
Proposed dividend	0	0	-20 000 000	-20 000 000
Owners equity 31.12.	2 300 000	227 700 000	8 483 437	238 483 437

Note 5 - Long term investments

Company	Aquisition	Book value
Norwegian stocks	48 274 534	48 234 784
Foreign stocks	2 871 516	2 871 516
Associated companies	12 027 662	11 800 323
Total	63 173 712	62 906 623

Note 6 - Debts and receivables

	2020	2019
Earned Interest bonds	1 595 294	1 857 552
Receivable Toluma AS	86 186	0
Other receivables	51 032	0
Tax on income 2018 (Covid-19 contribution package)	1 358 940	0
Total	3 091 452	1 857 552

	2020	2019
Liability Toluma AS	0	1 153 057
Total	0	1 153 057

Note 7 - Short term investments

Company	Aquisition cost	Book value	Market value
Stock and stock fund	38 333 839	36 759 548	36 759 548
Bonds	125 222 724	93 894 964	93 894 964
Bond funds	35 393 487	45 714 900	45 714 900
Derivatives		6 525 179	6 525 179
Total	198 950 050	182 894 591	182 894 591



Toluma Kreditt AS

Notes to the accounts for 2020

Note 8 - Related parties

Se note 6 for receivables/liabilities within the group

Transactions with related parties

Accounting services	NOK	937 500
Financial services	NOK	1 430 004
Allocated success fee	NOK	933 176

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

Note 9 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	2 300	1 000 kr	2 300 000

Main shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Skipsreder Tom Wilh. Stiftelse	421	18,30 %	18,30 %
AS Cetus	358	15,57 %	15,57 %
AS Pollux	233	10,13 %	10,13 %
AS Tres	210	9,13 %	9,13 %
AS Kassiopeia	200	8,70 %	8,70 %
Kiro Invest AS	200	8,70 %	8,70 %
AS W Wilhelmsen	180	7,83 %	7,83 %
AS Taurus	170	7,39 %	7,39 %
AS Uranus Holding	80	3,48 %	3,48 %
Odyssey AS	60	2,61 %	2,61 %
Total	2 112	91,84 %	91,84 %
Other (less than 1% ownership)	188	8,17 %	8,16 %
Total number of shares	2 300	100,00 %	100,00 %

The chairman controls the voting rights at the general assembly as of 31.12.2020



Toluma Kreditt AS

Notes to the accounts for 2020

Note 10 - 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.



Toluma Kreditt AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		-11 884 383	20 076 583
Taxes paid		-1 333 325	-1 761 262
Gain/loss on sale of shares/fixed assets		11 101 013	-4 890 124
Changes in trade receivables and trade payables		62 540	276 483
Revaluation shares/fixed assets		16 202 592	-4 332 025
Net cash flow from operating activities		<u>14 148 437</u>	<u>9 369 655</u>
Cash flow from investing activities			
Proceeds/purchase of investments in shares and bonds		-2 143 216	2 089 519
Purchase of investments in associated companies		-4 262 797	0
Net cash flow from investing activities		<u>-6 406 013</u>	<u>2 089 519</u>
Cash flow from financing activities			
Repayment of short term loans		-1 153 057	689 405
Dividends paid		-10 000 000	-10 000 000
Net cash flow from financing activities		<u>-11 153 057</u>	<u>-9 310 595</u>
Net change in cash and cash equivalents		-3 410 633	2 148 579
Cash and cash equivalents at 01.01		<u>10 686 053</u>	<u>8 537 473</u>
Cash and cash equivalents at 31.12		<u>7 275 420</u>	<u>10 686 052</u>



Toluma Kreditt AS

Board of Directors' report 2020 Toluma Kreditt AS

The business

Toluma Kreditt AS's business is to engage in investment 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 -9 354 131. Total assets as per year end was NOK 258 485 202, compared to NOK 279 948 589 last year. Equity per 31.12.2020 was 92.3% compared to 95.7% previous year. The cash flow statement shows a decrease of liquid assets of NOK 3 410 633. The Board considers that the annual accounts to give an accurate description of Toluma Kreditt AS's assets and liabilities, financial position, cash flow and result.

Outlook

Toluma Kreditt AS's net income and equity reflect the negative trend in the global bonds-, and equity market in 2020. The Board expects uncertain markets ahead, but believe the chosen investment strategy will give positive results and cash flow. 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

Financial risk

Toluma Kreditt AS has invested in a diversified portfolio to achieve a balanced risk profile. The company is exposed to normal risks associated with investing in financial instruments. The investments are diversified across different types of businesses and geographic areas. The company has a hedging strategy for the currency exposure related to investments in bond.

A going concern

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

Equal opportunities

The company has no employees, and the Board has three Directors, of which one is a woman. Due to no employees, there is no policy in place to equal opportunities or discrimination.

The external environment

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



Toluma Kreditt AS

Allocation of profit

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

Proposed dividend NOK 20 000 000

Transfer of other equity NOK -29 354 131

Lysaker, 6. May 2021
Board of Toluma Kreditt AS

Christian Due
Board member

Ragnhild Hjørnevik
Board member

Thomas Wilhelmsen
Chairman