



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 28.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt, avgiftspliktig		0	421 179
Inntekter tilknyttet selskap		1 906 957	10 282 139
Utbytte		1 116 759	1 521 057
Gevinst ved salg av obligasjoner, aksjer og andre investeringer		26 268 233	18 694 961
Renteinntekter	2	16 471 841	9 556 889
Økning av markedsverdi finansielle instrumenter		0	13 031 768
Agio		0	1 005 926
<b>Sum inntekter</b>		<b>45 763 790</b>	<b>54 513 919</b>
<b>Kostnader</b>			
Tap ved salg av obligasjoner, aksjer og andre finansielle instrumenter		20 827 237	26 403 734
Nedskrivning andre finansielle instrumenter		2 794 474	4 804 633
Verdiendr. markedsverdi finansielle instrumenter		1 204 447	
Andre driftskostnader	2, 3	4 742 316	2 582 901
<b>Sum kostnader</b>	3	<b>30 397 087</b>	<b>33 791 268</b>
<b>Driftsresultat</b>		<b>15 366 703</b>	<b>20 722 651</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		505 616	204 446
Annen finansinntekt		0	35 546
<b>Sum finansinntekter</b>		<b>505 616</b>	<b>239 992</b>
Annen rentekostnad		79 995	2 432
Annen finanskostnad		107 283	156 149
<b>Sum finanskostnader</b>		<b>187 278</b>	<b>158 581</b>
<b>Netto finans</b>		<b>318 338</b>	<b>81 411</b>
<b>Ordinært resultat før skattekostnad</b>		<b>15 685 041</b>	<b>20 804 062</b>
Skattekostnad på ordinært resultat	4	4 579 282	3 880 862
<b>Ordinært resultat etter skattekostnad</b>		<b>11 105 759</b>	<b>16 923 200</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Årsresultat		11 105 759	16 923 200
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	5	15 000 000	10 000 000
Overføringer annen egenkapital	5	-3 894 241	6 923 200
<b>Sum overføringer og disponeringer</b>		<b>11 105 759</b>	<b>16 923 200</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6, 6	4 096 560	7 696 389
Investeringer i aksjer og andeler	6	89 225 329	49 413 958
<b>Sum finansielle anleggsmidler</b>		<b>93 321 889</b>	<b>57 110 347</b>
<b>Sum anleggsmidler</b>		<b>93 321 889</b>	<b>57 110 347</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	2, 2, 7, 7	7 371 330	2 702 258
<b>Sum fordringer</b>		<b>7 371 330</b>	<b>2 702 258</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	8	30 509 410	30 692 692
Andre finansielle instrumenter	6, 8, 8	547 238 637	160 704 773
<b>Sum investeringer</b>		<b>577 748 047</b>	<b>191 397 465</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>25 559 132</b>	<b>6 685 728</b>
<b>Sum omløpsmidler</b>		<b>610 678 509</b>	<b>200 785 451</b>
<b>SUM EIENDELER</b>		<b>704 000 398</b>	<b>257 895 798</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Aksjekapital	5, 9	5 800 000	2 300 000
Overkurs	5	663 745 822	227 700 000
<b>Sum innskutt egenkapital</b>		<b>669 545 822</b>	<b>230 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	7 605 811	11 500 055
<b>Sum opptjent egenkapital</b>		<b>7 605 811</b>	<b>11 500 055</b>
<b>Sum egenkapital</b>		<b>677 151 633</b>	<b>241 500 055</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	2 923 574	3 740 433
<b>Sum avsetninger for forpliktelser</b>		<b>2 923 574</b>	<b>3 740 433</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 923 574</b>	<b>3 740 433</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 357 698	1 766
Betalbar skatt	4	5 396 141	2 653 544
Utbytte		16 171 352	10 000 000
<b>Sum kortsiktig gjeld</b>		<b>23 925 191</b>	<b>12 655 310</b>
<b>Sum gjeld</b>		<b>26 848 765</b>	<b>16 395 743</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>704 000 398</b>	<b>257 895 798</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 576492

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Strandveien 20  
1366 LYSAKER

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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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: 28.05.2025

#### Revisjon

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

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 26.06.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 998 229 782  
TOLUMA KREDITT AS

## RESULTATREGNSKAP

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<b>Årsresultat</b>		<b>11 105 759</b>	<b>16 923 200</b>
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Organisasjonsnr: 998 229 782  
TOLUMA KREDITT AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

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#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	2, 2, 7,	7 371 330	2 702 258
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##### Investeringer

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<b>SUM EIENDELER</b>		<b>704 000 398</b>	<b>257 895 798</b>
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#### Egenkapital

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Organisasjonsnr: 998 229 782  
TOLUMA KREDITT 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	5800000.00	1.00	5800000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
AS Cetus	1536340.00	26.49%	Ordinary shares
Tallymann AS	960867.00	16.57%	Ordinary shares
AS Pollux	533781.00	9.20%	Ordinary shares
AS Tres	487812.00	8.41%	Ordinary shares
AS W Wilhelmsen	429953.00	7.41%	Ordinary shares
Skipsreder Tom Wilh. Stiftelse	321000.00	5.53%	Ordinary shares
AS Kassiopeia	263585.00	4.54%	Ordinary shares
Odyssy AS	227627.00	3.92%	Ordinary shares
Kiro Invest AS	200000.00	3.45%	Ordinary shares
AS Taurus	170000.00	2.93%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	5130965.00	88.45%	

In preparation for the share capital increase by way of debt conversion, the company carried out a share split in 2024. 3 500 000 new shares were issued. The chairman controls the voting rights at the general assembly as of 31.12.2024.

**Note**  
3

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	177374.00	130250.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1963945.00	1451856.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>



	999996.00	999996.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1601000.00	799.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4742316.00	2582901.00

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 2024 to the chairman or the general manager. There were no loans, guarantees or other payments to shareholders, general manager or members of the board.

#### Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



## 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*

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. 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 Kreditt AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Toluma Kreditt AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 19 May 2025  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning Toluma Kreditt

**Signers:**

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

**This document package contains:**

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## Toluma Kreditt AS

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### Notes to the accounts for 2024

#### Note - 1 Accounting Principles

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

##### *Revenue*

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

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

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

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

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

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### Notes to the accounts for 2024

#### 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 - Related parties

<i>Receivables/liabilities within the group</i>	2024	2023
Receivable - Toluma AS	0	1 086 633
Liability Toluma AS	1 687 633	0
Liability Toluma Invest AS	560 032	0
Total intercompany receivables/liabilities	<u>2 247 665</u>	<u>1 086 633</u>
<i>Transactions with related parties:</i>	2024	2023
Accounting services-Toluma Regnskap AS	999 996	999 996
Financial services - Toluma AS	1 963 716	1 451 856
Success fee allocated - Toluma AS	1 601 000	0
Interest income-Toluma AS	53 282	97 831
Total intercompany purchase of services/ allocation of costs/interest	<u>4 617 994</u>	<u>2 549 683</u>

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

### Note 3 - Wage costs and other expenses

	2024	2023
Audit fee statutory audit	177 374	130 250
Financial management	1 963 945	1 451 856
Accounting fee	999 996	999 996
Success fee allocated to Toluma Kreditt AS	1 601 000	0
Other		799
Total payroll expenses	<u>4 742 316</u>	<u>2 582 901</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 2024 to the chairman or the general manager. There were no loans, guarantees or other payments to shareholders, general manager or members of the board.

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## Toluma Kreditt AS

### Notes to the accounts for 2024

#### Note 4 - Income taxes

<i>Income tax expenses</i>	<b>2024</b>	<b>2023</b>
Tax payable	5 396 141	2 653 544
Too much/little allocated in previous year(s)	0	-2 020 969
Change in deferred tax	-816 859	3 248 287
Total income tax expense	<u>4 579 282</u>	<u>3 880 862</u>
<i>Tax base estimation</i>	<b>2024</b>	<b>2023</b>
Profit before tax	15 685 041	20 804 062
Permanent differences	1 438 221	230 750
Reduction in market value of financial instruments	1 204 447	0
Write-down on shares	2 794 474	4 804 633
Loss on disposal of shares, bonds and other investments, booked	20 827 237	26 403 734
Taxable income and loss on disposal of shares and other investments in 2024(not EØS)	5 445 042	0
Taxable income on interest and dividend	17 462 400	10 456 550
3% of non taxable income covered by the tax exemption method	2 165	15 706
Tax-related income from general partnership-companies	2 162 464	12 270 106
Tax-related gain on disposal of units in GP-companies	1 523 848	0
Reversal of dividends and interests, booked	-17 535 318	-10 980 115
Increase in market value of financial instruments	0	-13 031 768
Gain on disposal of stocks, shares and other investments, booked	-26 268 233	-18 694 961
Income associated companies, booked	0	-10 282 139
Taxable loss on disposal of shares and other investments (not EØS)	0	-9 657 280
Tax-related loss from general partnership-companies	-213 881	0
	<u>24 527 907</u>	<u>12 339 278</u>
Tax losses carried forward	0	-277 716
Tax base	<u>24 527 907</u>	<u>12 061 562</u>
Tax payable	5 396 141	2 653 544
<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Stocks, bonds and other investments	15 045 915	18 439 619
Shares in associated companies	-1 756 942	-1 437 649
	<u>13 288 973</u>	<u>17 001 970</u>
Deferred income tax liability (22%)	2 923 574	3 740 433
<i>Permanent differences outlined</i>	<b>2024</b>	<b>2023</b>
Underpaid tax, interest	62 263	0
Other costs non deductible	875 328	315 041
Diff. FIFO and avarage realisation	500 630	-84 291
Total permanent differences	<u>1 438 221</u>	<u>230 750</u>



## Toluma Kreditt AS

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### Notes to the accounts for 2024

#### Note 5 - Shareholders' equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	2 300 000	227 700 000	11 500 055	241 500 055
Profit for the year	0	0	11 105 759	11 105 759
Proposed dividend	0	0	-15 000 000	-15 000 000
Debt converted to capital	3 500 000	436 045 822	0	439 545 822
Owners equity 31.12.	5 800 000	663 745 822	7 605 811	677 151 633

The company issued shares in 2024, increasing the capital by converting debt.

#### Note 6 - Long term investments

Company	Aquisition	Book value
Norwegian stocks	94 723 372	88 268 852
Foreign stocks	3 127 520	956 477
Associated companies	4 096 560	4 096 560
Total	101 947 452	93 321 889

#### Note 7 - Debts and receivables

	2024	2023
Earned Interest bonds	7 371 330	1 615 625
Receivable Toluma AS	0	1 086 633
Total	7 371 330	2 702 258

#### Note 8 - Short term investments

Company	Aquisition cost	Book value	Market value
Stock and stock fund	21 642 865	30 509 410	30 509 410
Bonds	499 865 476	495 362 232	495 362 232
Bond fund	35 218 314	57 779 848	57 779 848
Derivatives		-5 903 443	-5 903 443
Total	556 726 655	577 748 047	577 748 047



## Toluma Kreditt AS

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### Notes to the accounts for 2024

#### Note 9 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	5 800 000	1 kr	5 800 000
	0	0	0
	0	0	0

Main shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
AS Cetus	1 536 340	26,49 %	26,49 %
Tallymann AS	960 867	16,57 %	16,57 %
AS Pollux	533 781	9,20 %	9,20 %
AS Tres	487 812	8,41 %	8,41 %
AS W Wilhelmsen	429 953	7,41 %	7,41 %
Skipsreder Tom Wilh. Stiftelse	321 000	5,53 %	5,53 %
AS Kassiopeia	263 585	4,54 %	4,54 %
Odyssy AS	227 627	3,92 %	3,92 %
Kiro Invest AS	200 000	3,45 %	3,45 %
AS Taurus	170 000	2,93 %	2,93 %
Total	5 130 965	88,45 %	88,45 %
Other (less than 1% ownership)	669 035	11,54 %	11,55 %
Total number of shares	5 800 000	100,00 %	100,00 %

In preparation for the share capital increase by way of debt conversion, the company carried out a share split in 2024. 3 500 000 new shares were issued.

The chairman controls the voting rights at the general assembly as of 31.12.2024.



## Toluma Kreditt AS

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### Cash flow statement

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Ordinary result from tax		15 685 041	20 804 062
Taxes paid		-2 653 544	0
Gain/loss on sale of shares/fixed assets		-5 440 996	7 708 773
Income associated companies		-1 906 957	-10 282 139
Changes in trade receivables and trade payables		-1 141 788	597 942
Revaluation shares/fixed assets		3 998 921	-8 227 135
Net cash flow from operating activities		<u>8 540 677</u>	<u>10 601 503</u>
<b>Cash flow from investing activities</b>			
Proceeds/purchase of investments in shares and bonds		-424 719 878	-9 312 639
Purchase of investments in associated companies		5 506 785	16 493 653
Net cash flow from investing activities		<u>-419 213 093</u>	<u>7 181 014</u>
<b>Cash flow from financing activities</b>			
Debt converted to share capital		439 545 821	0
Dividends paid		-10 000 000	-15 000 000
Net cash flow from financing activities		<u>429 545 821</u>	<u>-15 000 000</u>
Net change in cash and cash equivalents		18 873 405	2 782 517
Cash and cash equivalents at 01.01		6 685 728	3 903 206
Cash and cash equivalents at 31.12		<u>25 559 133</u>	<u>6 685 723</u>



## Toluma Kreditt AS

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### Board of Directors' report 2024 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 11 105 759. Total assets as per year end was NOK 704 000 398, compared to NOK 257 895 798 last year. The company issued shares in 2024, increasing its capital and total assets accordingly. Equity per 31.12.2024 was 96% compared to 93,6% previous year. The cash flow statement shows an increase of liquid assets of NOK 18 873 404. 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 profit and equity reflect the global bonds-, and equity market in 2024. The Board expects uncertain markets ahead, but believes the chosen investment strategy will give positive results over time.

A group of shareholders in AS Taurus and AS W Wilhelmsen has filed a statement of claim with Ringerike, Asker and Bærum tingrett against the Cetus group companies AS Taurus, AS Kassiopeia and AS W Wilhelmsen, seeking relief in accordance with the Norwegian "Lov om aksjeselskaper". The trial in Ringerike, Asker og Bærum tingrett was concluded on 9 February 2024. The court's judgment, which was decided, and fully awarded legal costs, in favor of the Cetus Group companies, was appealed on 26 April 2024. The appeal proceedings were concluded on 14 March 2025. In its judgment dated 9 April 2025, Borgarting lagmannsrett decided in favor of the Cetus group companies. This was appealed to Supreme Court's Appeals Committee the 16th of May 2025.

The Board of Directors considers that this legal process will not directly affect the company's ongoing business operations.

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

#### 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 bonds.

#### 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.



## Toluma Kreditt AS

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### Board liability insurance

The company has a Directors and Officers insurance. The insurance covers the personal legal liabilities of the company's Directors and Officers, including personnel who at the specific instruction of the company serve as directors, officers, governors, trustees or equivalent in an entity outside the company and in connection with the performance of their duties. The cover is also extended to employees in managerial positions, and to employees who become named in a claim or investigation or is named co-defendant. The scope of cover for a liability insurance is legal liability and is not meant to cover criminal acts.

### The external environment

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

### Corporate governance

Toluma Kreditt's goal is to generate robust and stable investment returns over time, with an acceptable level of risk, and taking into account environmental, social and governance (ESG) aspects in our ongoing business operations and investment decisions. Toluma Kreditt's ethical guidelines form the basis for the company's activities, with transparency and reporting that creates trust among the company's stakeholders.

### Allocation of profit

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

Proposed dividend	NOK 15 000 000
Transfer of other equity	NOK -3 894 241

Lysaker, 19 May 2025  
Board of Toluma Kreditt AS

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Thomas Wilhelmsen  
Chairman

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Fridtjof Berents  
Board member

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Ragnhild Hjørnevik  
Board member