

# Annual report 2022

## Board of Directors' report

### Annual accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

## Auditors' report



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## Board of Directors' report 2022 Toluma AS

### The business

Toluma AS's business is to engage in investment activities, including investments in shares, securities, other financial instruments and loans as well as perform financial services for group companies. The financial services are, in the company's view and according to legal advices, not a subject to a license from Finanstilsynet. Nevertheless, the case is up for consideration by Finanstilsynet, expected to be concluded by 2023. The company's head office is located in Bærum.

### Financial performance

Net profit for the year is NOK -5 252 516 compared to NOK 14 342 562 last year. Total assets as per year end was NOK 890 647 141, compared to NOK 889 709 365 last year. Total equity per 31.12.2022 was 10,3 % compared to 10,9 % last year. The Board considers the annual accounts to give an accurate description of Toluma AS's assets and liabilities, financial position, cash flow and result.

The cash flow statement shows a decrease in liquid assets of NOK 55 683 018 in 2022.

Due to the company's business in financial management of assets for related parties, short term debt in the balance sheet is the main source of funding.

### Outlook

Toluma AS net income and equity reflects the global bonds- and equity market in 2022. The Board expects uncertain markets ahead, but believe the chosen investment strategy will give positive results and cash flow. A group of shareholders in AS Taurus and AS W Wilhelmsen has filed a statement of claim with Ringerike, Asker og Bærum tingrett against the Cetus group of companies AS Taurus, AS Kassiopeia and AS W Wilhelmsen, seeking relief in accordance with the Norwegian "Lov om aksjeselskaper" (dissolution of AS Taurus and AS Kassiopeia, and redemption of company shares in AS W Wilhelmsen). The defendant companies have decided to dispute the claims and allegations put forward by the plaintiffs. It is expected that the case will proceed to a hearing in Ringerike, Asker og Bærum tingrett in 2024. The Board of Directors considers that this legal process will not directly affect the company's ongoing business operations.

### Financial risk

Toluma 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 AS meets the requirements for continuation as a going concern.

### Working environment

The Board considers the working environment to be satisfactory and has not taken any specific action in 2022. The sickness absence rate in Toluma AS for 2022 is 1 %.



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## Equal opportunities

The company had six employees, five men and one woman, and the board has four Directors, of which are all men. The company endeavors to promote equal opportunities regardless of gender or race. The Norwegian Transparency Act entered into force on 1 July 2022. The company is currently working on implementing the relevant requirements set out in the Act, including carrying out due diligence and publishing an account of such an assessment on the company's website [toluma.no](http://toluma.no), launched by June 30th 2023.

## 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'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'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:

Transfer from retained earnings      -5 252 516

Lysaker, 9 March 2023  
Board of Toluma AS

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Thomas Wilhelmsen  
Chairman

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Leiv Askvig  
Board member

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Sverre R. Kjær  
Board member

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Nils Kloumann Selte  
Board member

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Christian Due  
General manager



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**Income statement**

	Note	2022	2021
<b>Revenue</b>			
Other operational income		84 864	0
Financial services	2	26 005 008	23 295 000
Dividends		147 303	4 452 167
Gain on sale of bonds, shares and other investments		37 035 764	41 091 538
Interest income		31 714 867	20 332 852
Increase in market value of financial instruments		0	5 248 765
Agio		1 550 382	6 516 657
Total revenue	3	<u>96 538 189</u>	<u>100 936 979</u>
<b>Operating expenses</b>			
Reduction in marked value of financial instruments		4 003 150	519 105
Loss on sale of bonds, shares and other investments		67 950 740	41 800 737
Disagio		0	1 625 915
Wages, social security costs	4	15 691 927	16 459 787
Depreciation		7 930	5 532
Other operating expenses	2, 5	<u>7 022 852</u>	<u>6 837 450</u>
Total operating expenses		<u>94 676 600</u>	<u>67 248 525</u>
Operating result		<u>1 861 589</u>	<u>33 688 454</u>
<b>Financial income and expenses</b>			
Interest income group companies	2	0	56 367
Other interest income		587 344	137 343
Interest expenses group companies	2	2 963 023	5 080 158
Other interest expenses		6 761 346	11 128 184
Other financial expenses		1 807 264	1 684 755
Net financial items		<u>-10 944 290</u>	<u>-17 699 387</u>
Profit before tax		<u>-9 082 701</u>	<u>15 989 067</u>
Income tax expense	6	<u>-3 830 185</u>	<u>1 646 505</u>
<b>Net profit or loss for the year</b>		<u>-5 252 516</u>	<u>14 342 562</u>
<b>Transfers and allocations</b>			
Transferred to other equity	7	<u>-5 252 516</u>	<u>14 342 562</u>



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**Balance sheet as of December 31**

	Note	2022	2021
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Deferred tax asset	6	6 221 835	2 391 650
Total intangible fixed assets		<u>6 221 835</u>	<u>2 391 650</u>
<i>Tangible fixed assets</i>			
Other tangible fixed assets		39 866	7 826
Total tangible fixed assets		<u>39 866</u>	<u>7 826</u>
<i>Financial fixed assets</i>			
Investment in subsidiaries	8	7 565 000	7 565 000
Other long-term investments	9	55 270 917	64 478 919
Total financial fixed assets		<u>62 835 917</u>	<u>72 043 919</u>
Total fixed assets		<u>69 097 618</u>	<u>74 443 396</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables		754 222	33 750
Other receivables		6 866 991	3 893 341
Total receivables		<u>7 621 213</u>	<u>3 927 091</u>
<i>Investments</i>			
Stocks at market value	10	41 128 522	42 445 260
Bonds at market value	10	628 352 132	580 766 744
Bonds fund at market value	10	99 600 238	87 596 439
Total investments		<u>769 080 892</u>	<u>710 808 444</u>
Cash and cash equivalents	11	44 847 418	100 530 435
Total current assets		<u>821 549 523</u>	<u>815 265 969</u>
Total assets		<u>890 647 141</u>	<u>889 709 365</u>



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**Balance sheet as of December 31**

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in equity</i>			
Share capital	7, 14	2 200 000	2 200 000
Total paid-in equity		<u>2 200 000</u>	<u>2 200 000</u>
<i>Retained earnings</i>			
Other equity	7	90 097 122	95 349 637
Total retained earnings		<u>90 097 122</u>	<u>95 349 637</u>
Total equity		<u>92 297 122</u>	<u>97 549 637</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Pension liabilities	12	16 384 285	13 601 943
Total provisions		<u>16 384 285</u>	<u>13 601 943</u>
<i>Short term liabilities</i>			
Trade creditors		46 371	179 753
Tax payable	6	0	1 045 460
Public duties payable	11	1 472 445	1 141 326
Liabilities group companies	2, 13, 15	326 267 362	250 215 005
Other short term liabilities	15	454 179 557	525 976 241
Total short term liabilities		<u>781 965 735</u>	<u>778 557 784</u>
Total liabilities		<u>798 350 020</u>	<u>792 159 727</u>
Total equity and liabilities		<u>890 647 141</u>	<u>889 709 365</u>

Lysaker, 9 March 2023

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Thomas Wilhelmsen  
Chairman

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Leiv Askvig  
Board member

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Sverre R. Kjær  
Board member

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Nils Kloumann Selte  
Board member

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Christian Due  
General manager

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**Cash flow statement**

	Note	2022	2021
<b>Cash flow from operating activities</b>			
Ordinary result before tax		-9 082 700	15 989 067
Taxes paid		-1 045 460	-2 057 931
Depreciation and amortisation		-32 040	5 532
Gain/loss on sale of shares/fixed assets		30 914 976	709 199
Changes in trade receivables and trade payables		-853 854	-508 961
Revaluation shares/fixed assets		4 003 150	-4 729 660
Changes in other current balance sheet items		139 811	2 995 895
Net cash flow from operating activities		<u>24 043 883</u>	<u>12 403 141</u>
<b>Cash flow from investing activities</b>			
Proceeds/purchase of investments in shares		<u>-83 982 572</u>	<u>-153 148 099</u>
Net cash flow from investing activities		<u>-83 982 572</u>	<u>-153 148 099</u>
<b>Cash flow from financing activities</b>			
Payments/repayments of short term loans		<u>4 255 673</u>	<u>157 110 406</u>
Net cash flow from financing activities		<u>4 255 673</u>	<u>157 110 406</u>
Net change in cash and cash equivalents		-55 683 016	16 365 448
Cash and cash equivalents at 01.01		<u>100 530 435</u>	<u>84 164 987</u>
Cash and cash equivalents at 31.12		<u>44 847 417</u>	<u>100 530 435</u>



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## Notes to the accounts for 2022

### 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 fixed assets in the balance sheet. Tangible fixed assets are measured at acquisition cost net of accumulated depreciation. Financial fixed assets are recognized at cost. Fixed assets 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, interest income and other distributions are recognised as operating revenue in the income statement.



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## Notes to the accounts for 2022

### *Pensions*

The company has various pension schemes. The pension schemes are financed through payments to insurance companies. The company has both defined contribution plans and defined benefit plans.

**Defined contribution plan:** With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

**Defined benefit plan:** A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

### *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 25 percent on the basis of existing temporary differences between accounting and tax values, and any 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 which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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## Notes to the accounts for 2022

### Note 2 - Related parties

See note 13 for liability/receivable within the group, note 15 for commitments and note 4 for success fees.

#### Purchase and sale of group services

The company receives accounting services from the subsidiary Toluma Regnskap AS. In 2022 the amount paid for accounting services was NOK 937 500.

Toluma AS performs financial services for group companies for NOK 26 005 008 in 2022 and NOK 23 295 000 in 2021.

	2022	2021
Group interest income:	0	56 376
Group interest cost:	2 963 028	5 080 158
Other interest cost:	6 740 518	11 128 183

Cost for success fees allocated to group companies was 0 in 2022 and 18 354 228 in 2021

### Note 3 - Revenue

Other operational income and financial services have the origin from business management in Norway.

### Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2022	2021
Wages	6 953 997	6 767 222
Success fees	0	3 228 478
Accrued holiday pay	827 389	1 406 383
Financial tax	271 688	910 242
Social security tax	1 529 590	951 771
Pension insurances	4 236 932	1 768 106
Other Personnel costs	1 222 331	777 586
Directors fee	650 000	650 000
Total payroll expenses	<u>15 691 927</u>	<u>16 459 788</u>



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## Notes to the accounts for 2022

The total number of employees in the company during the year: 6 labour year

Toluma AS performs financial services for group companies.

All employees in Toluma AS and Toluma Regnskap AS have an incentive scheme which, under given criteria, provides payment from Toluma AS. The cost will be allocated to Toluma AS and the group companies Toluma Norden AS, Toluma Kreditt AS, Toluma Invest AS, Toluma Global AS and Skips AS Tudor. Reference is made to note information in these companies for their share of the cost in the respective years. The success fee in Toluma AS include what is allocated to Toluma AS, which was 0 in 2022 and 3 228 478 in 2021. Cost for success fees allocated to group companies was 0 in 2022 and 18 354 228 in 2021

### Management remuneration

	General manager
Salary	1 275 829
Incentive scheme, paid in 2022	3 476 513
Pension expences	197 613
Other remuneration	184 029

General manager is part of a fixed benefit plan. Ref. note 12.

The general manager has an employment agreement with 50/50 split between Toluma AS and the group company Skips AS Tudor. 50 percent of the general manager's fixed salary is expenses, paid and reported in Skips AS Tudor. This amounted to NOK 1 275 829 in 2022

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

### Auditor fee has been divided as follows

	2022	2021
Audit fee	638 694	1 183 921
Other consulting fee	92 850	0
Advokatfirmaet PWC	297 484	162 845
Total	<u>1 029 028</u>	<u>1 346 766</u>

VAT is included in the auditor fees.



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## Notes to the accounts for 2022

### Note 5 - Operating expenses

	<b>2022</b>	<b>2021</b>
House rent	664 887	644 332
Repair and maintenance, data etc	1 361 855	1 655 372
Tele communication	73 373	60 053
Meeting, travels, office-and other operating expenses	1 809 664	1 102 598
Accounting fee	937 500	937 500
Auditors fee	638 694	1 183 921
Consulting fees	1 536 879	1 253 673
Total	<u>7 022 852</u>	<u>6 837 449</u>

### Note 6 - Income taxes

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	0	1 045 460
Change in deferred tax	-3 830 185	601 045
Total income tax expense	<u>-3 830 185</u>	<u>1 646 505</u>

<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Profit before tax	-9 082 700	15 989 066
Permanent differences	78 160	130 898
Increase(-)/decrease in market value of financial instruments	5 495 816	-5 248 765
Write-down on shares and other security expensed this year	0	519 105
Loss on disposal of stocks, shares and other investments, booked	67 950 740	41 800 737
Reversal of dividends and interest (in 2022), booked	-31 862 170	-24 785 019
Taxable income on interest and dividend	31 719 292	19 945 581
3% of non taxable income covered by tax exemption method	4 419	133 565
Reversed write-down financial fixed assets	-1 492 666	0
Gain on disposal of stocks, shares and other investments, booked	-37 111 661	-41 217 465
Taxable loss on disposal of shares and other investments (not EØS)	-30 922 687	-3 991 643
Change in temporary differences	3 081 727	905 778
Tax base	<u>-2 141 730</u>	<u>4 181 838</u>
	0	1 045 460



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**Notes to the accounts for 2022**

<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Fixed assets	-172 273	-217 377
Derivatives	10 743 731	2 659 037
Bonds	-10 919 324	7 555 480
Stocks, shares and other investments	292 828	0
Pension liabilities	-16 384 285	-13 601 943
Diff, FIFO and average realisation	154 000	498 489
Total	<u>-16 285 323</u>	<u>-3 106 314</u>
Tax loss carried forward	-2 141 730	0
Limitation of deduction for interest between related parties	<u>-6 460 286</u>	<u>-6 460 286</u>
Net temporary differences	<u>-24 887 339</u>	<u>-9 566 600</u>
Deferred income tax asset(-)/liability (25% this year, 25% last year)	-6 221 835	-2 391 650

Toluma AS calculates deferred taxes based on a tax rate of 25% due to the Norwegian tax rules related to "Financial corporations" for 2022.

**Note 7 - Shareholders' equity**

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 01.01.	2 200 000	95 349 637	97 549 637
Profit for the year	0	-5 252 516	-5 252 516
Owners equity 31.12.	<u>2 200 000</u>	<u>90 097 122</u>	<u>92 297 122</u>

**Note 8 - Investment in subsidiaries and associates**

<b>Company</b>	<b>Acquisition date</b>	<b>Location</b>	<b>Share owners</b>	<b>Net profit 2022</b>	<b>Equity 31.12</b>	<b>Book value 31.12</b>
Toluma Regnskap AS	18.12.2001	Lysaker	100 %	-424 404	10 885 200	7 565 000

**Note 9 - Long term investments**

<b>Company</b>	<b>Acquisition cost</b>	<b>Marked value</b>	<b>Book value</b>
Long term investments Norwegian	55 512 956	65 770 612	55 270 917



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## Notes to the accounts for 2022

### Note 10 - Short term investments

Company	Acquisition Cost	Book value	Market value
Stocks and stock funds	28 946 540	41 128 522	41 128 522
Bonds and derivatives	636 580 924	628 352 132	628 352 132
Bond funds	91 548 686	99 600 238	99 600 238
Total	<u>757 076 150</u>	<u>769 080 892</u>	<u>769 080 892</u>

### Note 11 - Bank deposit

	2022	2021
Withholding tax bank account	704 014	720 983

### Note 12 - Pensions

The pension scheme of the company meet the requirement in the Norwegian Mandatory Occupational Pension Act. The company also has obligations towards 2 senior executives and the related obligations are financed from operations. These obligations are calculated on actuarial assumptions.

	2022	2021
Net present value of current year's pension earnings	883 863	687 649
Interest expenses on accrued pension liability	287 302	227 147
Recognised changes in estimates and variances	1 876 632	399 298
Paid pensions	-265 413	-260 165
Net pension expenses/income(-)	<u>2 782 384</u>	<u>1 053 929</u>

	2022	2021
Net pension liabilities	-16 384 285	-13 601 943
Estimated pension liabilities	<u>-16 384 285</u>	<u>-13 601 943</u>

<i>Principal assumptions:</i>	2022	2021
Discount rate	3,20%	1,50%
Annual growth in wages	3,75%	2,50%
Annual increase in National Insurance base rate	3,50%	2,25%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry. Table K2013BE is the basis for the calculation.



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## Notes to the accounts for 2022

### Note 13 - Intercompany balance, group company and associate

<i>Payables</i>	<b>2022</b>	<b>2021</b>
Intercompany payables	-326 267 362	-250 215 005

### Note 14 - Equity

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
A-shares	13 000	11 kr	143 000
B-shares	187 000	11 kr	2 057 000
<b>Total</b>	<b>200 000</b>		<b>2 200 000</b>

1 A-share has 30 voting rights and 1 B-share has 1 voting right. Otherwise, all the shares confer the same rights in the company.

Shareholders per 31.12:

	<b>A-shares</b>	<b>B-shares</b>	<b>Total</b>	<b>Ownership share</b>	<b>Voting rights</b>
AS Cetus	13 000	0	13 000	6,5 %	67,59 %
AS Kassiopeia	0	155 000	155 000	77,5 %	26,86 %
Skips AS Tudor	0	27 000	27 000	13,5 %	4,68 %
AS Tres	0	5 000	5 000	2,5 %	0,87 %
<b>Total</b>	<b>13 000</b>	<b>187 000</b>	<b>200 000</b>	<b>100,0 %</b>	<b>100,00 %</b>

Toluma AS is a group company. Financial statement of the group is presented in AS Cetus, tax ID number 931 061 194. Chairman Thomas Wilhelmsen controls the shares in AS Cetus as of 31. December 2022.

### Note 15 - Other commitments

Toluma AS engages in investment activities, shares, securities and other financial instruments for associated companies. The deposits invested, are unsecured, but Toluma AS is committed to calculate and pay minimum interest rate on the deposits similar to the Norwegian "skjermingsrente" based on average rate over the last 3 years. In 2022 the interest rate paid is 1,3%.

Skips AS Tudor has a guarantee obligation in Toluma AS NOK 50 000 000. Interest expences in Toluma AS is for 2022 NOK 1 013 888.



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