



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	912 758 966
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS
Forretningsadresse:	Bryggegate 7 0250 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Matthew William Joseph Pike
Dato for fastsettelse av årsregnskapet:	30.06.2025

### 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, 12.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	614 051	284 979
<b>Sum kostnader</b>		<b>614 051</b>	<b>284 979</b>
<b>Driftsresultat</b>		<b>-614 051</b>	<b>-284 979</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	685 746	188
Other finance income	6	1 417 200	366 613
Dividend	6	43 118 759	23 000 000
<b>Sum finansinntekter</b>		<b>45 221 705</b>	<b>23 366 801</b>
Annen rentekostnad	6,8	841 071	1 184
Other finance expenses	6	81 164 003	1 140
<b>Sum finanskostnader</b>		<b>82 005 074</b>	<b>2 324</b>
<b>Netto finans</b>		<b>-36 783 369</b>	<b>23 364 477</b>
<b>Resultat før skattekostnad</b>		<b>-37 397 420</b>	<b>23 079 498</b>
<b>Årsresultat</b>		<b>-37 397 420</b>	<b>23 079 498</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	12	18 000 000	25 000 000
attributable to other equity		-55 397 420	-1 920 802
<b>Sum overføringer og disponeringer</b>		<b>-37 397 420</b>	<b>23 079 198</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		339 720 194	375 251 435
Other long term receivables		14 305 284	12 206 880
<b>Sum finansielle anleggsmidler</b>		<b>354 025 478</b>	<b>387 458 315</b>
<b>Sum anleggsmidler</b>		<b>354 025 478</b>	<b>387 458 315</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other long term receivables			
Konsernfordringer		28 650 000	23 000 000
<b>Sum fordringer</b>		<b>28 650 000</b>	<b>23 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 119 804	550 278
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 119 804</b>	<b>550 278</b>
<b>Sum omløpsmidler</b>		<b>29 769 804</b>	<b>23 550 278</b>
<b>SUM EIENDELER</b>		<b>383 795 282</b>	<b>411 008 593</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12	150 500	150 500
Overkurs	12	233 657 337	233 657 337
<b>Sum innskutt egenkapital</b>		<b>233 807 837</b>	<b>233 807 837</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
other equity	12	121 782 385	177 179 806
<b>Sum opptjent egenkapital</b>		<b>121 782 385</b>	<b>177 179 806</b>
<b>Sum egenkapital</b>		<b>355 590 222</b>	<b>410 987 643</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other group payables		28 184 110	0
<b>Sum annen langsiktig gjeld</b>		<b>28 184 110</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>28 184 110</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Other current liabilities	13	20 950	20 950
<b>Sum kortsiktig gjeld</b>		<b>20 950</b>	<b>20 950</b>
<b>Sum gjeld</b>		<b>28 205 060</b>	<b>20 950</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>383 795 282</b>	<b>411 008 593</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	184 199 325	168 162 308
Other income	1		-66 665
<b>Sum inntekter</b>		<b>184 199 325</b>	<b>168 095 643</b>
<b>Kostnader</b>			
Depreciation and amortisation	4,5	93 216 187	43 105 248
Other expenses	2	47 350 620	44 183 848
Employe benefits expenses	2,3	87 118 061	70 747 711
<b>Sum kostnader</b>		<b>227 684 868</b>	<b>158 036 807</b>
<b>Driftsresultat</b>		<b>-43 485 543</b>	<b>10 058 836</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	16 660 808	13 603 125
Annen finansinntekt	6	2 079 761	5 782 094
<b>Sum finansinntekter</b>		<b>18 740 569</b>	<b>19 385 219</b>
Annen rentekostnad	6.8	720 319	5 337
Annen finanskostnad	6	6 009 690	12 733 924
<b>Sum finanskostnader</b>		<b>6 730 009</b>	<b>12 739 261</b>
<b>Netto finans</b>		<b>12 010 560</b>	<b>6 645 958</b>
<b>Resultat før skattekostnad</b>		<b>-31 474 983</b>	<b>16 704 794</b>
Skattekostnad	7	15 668 557	15 110 843
<b>Årsresultat</b>		<b>-47 143 540</b>	<b>1 593 951</b>
<b>Overføringer og disponeringer</b>			
attributable to other equity	12	-47 143 540	1 593 955
<b>Sum overføringer og disponeringer</b>		<b>-47 143 540</b>	<b>1 593 955</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	51 385	53 811
Goodwill	5,6	73 909 438	116 324 290
Other intangible assets	5	1 042 574	775 266
<b>Sum immaterielle eiendeler</b>		<b>75 003 397</b>	<b>117 153 367</b>
<b>Varige driftsmidler</b>			
Fixture and fittings	4	1 303 709	1 930 053
<b>Sum varige driftsmidler</b>		<b>1 303 709</b>	<b>1 930 053</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		104 000	104 000
Other long term receivables		14 436 885	12 206 880
<b>Sum finansielle anleggsmidler</b>		<b>14 540 885</b>	<b>12 310 880</b>
<b>Sum anleggsmidler</b>		<b>90 847 991</b>	<b>131 394 300</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Account receivables		38 682 657	33 015 324
Other short term receivables		2 410 464	5 169 565
Brokers receivables		12 446 099	8 444 864
Konsernfordringer		6 891 406	5 280 141
<b>Sum fordringer</b>		<b>60 430 626</b>	<b>51 909 894</b>
<b>Bankinnskudd, kontanter og lignende</b>			
cash and cash equivalents	10	107 437 985	137 407 548
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>107 437 985</b>	<b>137 407 548</b>
<b>Sum omløpsmidler</b>		<b>167 868 611</b>	<b>189 317 442</b>
<b>SUM EIENDELER</b>		<b>258 716 602</b>	<b>320 711 742</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	150 500	150 500
Overkurs	12	233 657 337	233 657 337
<b>Sum innskutt egenkapital</b>		<b>233 807 837</b>	<b>233 807 837</b>
<b>Opptjent egenkapital</b>			
Other equity	12	-88 114 924	-22 971 386
<b>Sum opptjent egenkapital</b>		<b>-88 114 924</b>	<b>-22 971 386</b>
<b>Sum egenkapital</b>		<b>145 692 913</b>	<b>210 836 451</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		250 901	1 426 923
Betalbar skatt	7	15 666 130	10 511 267
Public duties payable		6 247 974	7 624 294
Kortsiktig konserngjeld		28 812 211	10 726 652
Other current liabilities	13	62 046 474	79 586 155
<b>Sum kortsiktig gjeld</b>		<b>113 023 690</b>	<b>109 875 291</b>
<b>Sum gjeld</b>		<b>113 023 690</b>	<b>109 875 291</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>258 716 603</b>	<b>320 711 742</b>



Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 2427, 3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Arthur J Gallagher (Norway) Holdings AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Arthur J Gallagher (Norway) Holdings AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as of 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as of 31 December 2024, the income statement and statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2024 and its financial performance and 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 and the Group in accordance with the requirements of the 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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



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

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation of the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## **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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Arthur J Gallagher (Norway) Holdings AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.  
We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tønsberg, 30 Juni 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Petter Løvendahl Christoffersen  
State Authorized Public Accountant (Norway)

Penneo Dokumentnøkkel: QO3IW-G3LKO-CAJT8-6O2GN-OTYSB-ICREL



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Christoffersen, Petter L

### Partner

På vegne av: EY

Serienummer: no\_bankid:9578-5999-4-1801969

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## Directors' report 2024 for Arthur J Gallagher (Norway) Holdings AS - GROUP

### THE TYPE AND LOCATION OF THE BUSINESS

Arthur J Gallagher (Norway) Holdings AS is a company who owns shares in two subsidiaries and the company is a holding company. The group companies are located in Oslo municipality. The subsidiaries are dealing within marine & energy Insurance brokering and reinsurance brokering.

### GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

### REPORT ON THE ANNUAL ACCOUNTS

No new acquisitions have taken place in 2024.

The group turnover has increased from 168 MNOK in 2023 to 184 MNOK in 2024 due to growth from existing clients and acquiring new clients. The reduction in operating profit from 10.1 MNOK to 43.5 MNOK is mainly due to expense recognition of earnout and increased staff costs. The net profit after tax has by same reasons decreased from 1.6 MNOK to -47.1MNOK. Total assets have decreased from 321 MNOK to 259 MNOK mainly due to expense recognition of earnout and goodwill depreciations. Cash and cash equivalents are down from 137 MNOK to 107 MNOK. The equity share is 56% and the cash-flow is satisfying.

Parent company have a negative result after tax on -37.4 MNOK, whereof 80 MNOK relates to impairment of parent company's stocks in Gallagher Re Nordic while an income of 43 MNOK is related to dividend from subsidiaries. Total assets have had a decrease from 411 MNOK to 384 MNOK where the majority is related to impairment of stock. Equity share is 93%.

From the 1<sup>st</sup> of January 2024 the subsidiaries Gallagher Bergvall AS and Gallagher Parisco AS has merged, with Gallagher Parisco AS as the acquiring entity. The company was renamed to Gallagher Norway AS when merged. The effective date of accounting purposes is 1<sup>st</sup> of January, while the signed merger date is the 30<sup>th</sup> of January.

There are no changes in management of Arthur J Gallager (Norway) Holdings in 2024 or no changes in the articles of association.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts.

Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

### EXPECTED ECONOMICAL DEVELOPMENT

All companies within the group have experienced organic growth the last years. The sectors wherein the companies are trading are in a growth position and by retaining existing clients and continued growth for new business acquisition the expectation is that this growth will continue for the group, both for the reinsurance, marine and energy sectors.



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## FINANCIAL RISK

The parent company has no employees and no clients. The group is exposed to operational, market, credit, currency, interest, counterparty, cyber, reputational and compliance risks. The Board of the company is responsible for ensuring that the company has adequate risk management and mitigation procedures in place. Gallagher Norway AS has entered forward exchange contracts to reduce the currency risk exposure.

## WORKING ENVIRONMENT, EQUAL OPPORTUNITIES, AND DISCRIMINATION

There are no employees in the parent company. The group has 38 employees in total. The board considers that the working environment in the group is good. No special measures have been implemented in this connection. No damages have been reported in 2024. It has been registered 279 sick days in total for the group, equal to a rate of ca. 3,2% sick leave. The company's board consists of 4 persons, all being men.

## ENVIRONMENT REPORTING

The company's operations have little impact on the external environment. Business-related travel may result in some emissions, but digital meetings are used to the greatest extent possible.

## INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

The Directors have benefited from qualifying third party indemnity provisions in place during the financial year end to the date of this report.

## RESEARCH AND DEVELOPMENT ACTIVITIES

Group has had no research and development activities in 2024.

## THE TRANSPARENCY ACT

Arthur J Gallagher (Norway) Holdings AS has published its annual statement on Norway Transparency Act at the web page: [www.ajg.com/no](http://www.ajg.com/no)

The board of Arthur J Gallagher (Norway) Holdings AS, 30<sup>th</sup> June 2025.

Matthew William Joseph Pike  
chairman of the board

Anders Mjaaland  
member of the board

Signed by:  
  
CAB4AB1754FA497...

Henrik Mjaaland  
member of the board

Dag Magne Forjussen  
member of the board



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# Financial Statements 2024

## Arthur J. Gallagher Holding

Board of Directors' Report  
Income statement  
Statement of comprehensive income  
Balance sheet  
Cash flow  
Notes

Org.nr.: 912 758 966





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## Balance sheet Arthur J. Gallagher Holding AS

Parent			Group	
2024	2023	Note	2024	2023
<b>Equity and liabilities</b>				
<b>Paid in capital</b>				
150 500	150 500	12	150 500	150 500
233 657 337	233 657 337	12	233 657 337	233 657 337
<u>233 807 837</u>	<u>233 807 837</u>		<u>233 807 837</u>	<u>233 807 837</u>
<b>Retained earnings</b>				
121 782 385	177 179 806	12	- 88 114 924	- 22 971 386
<u>121 782 385</u>	<u>177 179 806</u>		<u>- 88 114 924</u>	<u>- 22 971 386</u>
<u>355 590 222</u>	<u>410 987 643</u>		<u>145 692 913</u>	<u>210 836 451</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
-	-		250 901	1 426 923
-	-	7	15 666 130	10 511 267
-	-		6 247 974	7 624 294
-	-		-	-
28 184 110	-		28 812 211	10 726 652
20 950	20 950	13	62 046 474	79 586 155
<u>28 205 060</u>	<u>20 950</u>		<u>113 023 690</u>	<u>109 875 291</u>
<u>28 205 060</u>	<u>20 950</u>		<u>113 023 690</u>	<u>109 875 291</u>
<u>383 795 282</u>	<u>411 008 593</u>		<u>258 716 603</u>	<u>320 711 742</u>

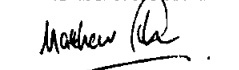
Oslo, 30.06.2025


Board of Arthur J. Gallagher Holding AS

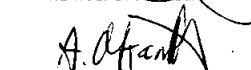
Signed by:

  
CAB4A81754FA497...

Henrik Mjaaland  
member of the board

  
Matthew William Joseph Pike  
chairman of the board

  
Dag Maghe Torjusssen  
member of the board

  
Anders Mjaaland  
member of the board





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## Cash flow statement Indirect method - Arthur J. Gallagher Holding AS

Parent			Group	
2024	2023		2024	2023
		<b>Cash flows from operating activities</b>		
- 37 397 420	23 079 198	Profit/loss before tax	- 31 474 983	16 704 794
-	-	Tax paid in the period	- 13 689 724	- 14 196 049
-	-	Ordinary depreciations	93 216 187	43 105 248
80 000 000	-	Write down of financial assets	-	-
-	-	Change in accounts receivable	- 2 908 232	- 16 352 190
-	200 518	Change in accounts payable	- 1 176 022	94 159
- 1 417 200	-	Effect of exchange rate changes	- 1 417 200	- 14 787 609
- 1 147 094	- 23 675 932	Change in other accrual items	- 4 077 042	35 061 238
<u>40 038 286</u>	<u>- 797 252</u>	Net cash flow from operating activities	<u>38 472 984</u>	<u>49 629 591</u>
		<b>Cash flow from investment activities</b>		
28 531 241	25 000 000	Proceeds of dividend	-	-
-	-	Payments from purchase of fixed assets	- 442 547	- 1 685 899
- 50 000 000	-	Payments for the purchase of shares in other companies	- 50 000 000	-
<u>- 21 468 759</u>	<u>25 000 000</u>	Net cash flows from investments activities	<u>- 50 442 547</u>	<u>- 1 685 899</u>
		<b>Cash flow from financing activities</b>		
-	-	Repayment of equity	-	- 25 000 000
- 18 000 000	- 25 000 000	Payment of dividend	- 18 000 000	-
<u>- 18 000 000</u>	<u>- 25 000 000</u>	Net cash flow from financing activities	<u>- 18 000 000</u>	<u>- 25 000 000</u>
		<b>Net change in cash and cash equivalents</b>		
<u>569 527</u>	<u>- 797 252</u>		<u>- 29 969 563</u>	<u>22 943 692</u>
		<b>Cash and cash equivalents at the start of the period</b>		
<u>550 278</u>	<u>1 347 530</u>		<u>137 407 548</u>	<u>114 463 856</u>
<u>1 119 805</u>	<u>550 278</u>	<b>Cash and cash equivalents at the end of the period</b>	<u>107 437 985</u>	<u>137 407 548</u>



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## Accounting principles

The annual accounts have been prepared in accordance with the Account Act and generally accepted accounting principles.

The assumption of going concern is presumed when preparing the financial statement.

## Consolidation

The consolidated financial statements include the parent company and all companies in which the parent company has decisive influence. The consolidated financial statements show these units as a common financial entity. Intercompany items such as shares in subsidiaries, intercompany receivables and liabilities, as well as other transactions between the group companies have been eliminated. In addition, identified added values and goodwill on acquisitions have been eliminated into the accounts. Identified added values on acquisitions are added to the relevant assets. Value added that cannot be attributed to identifiable assets is classified as goodwill in the consolidated balance sheet. Value added and goodwill are depreciated over the expected economic lifetime. The consolidated financial statements are prepared in order to uniform principles in that the subsidiaries follow the same principles as the parent company. Associated companies are assessed according to the equity method in the consolidated financial statements. Subsidiaries and affiliates are incorporated into the Group from the time of takeover until 31 December 2021. The same for subsidiaries sold during the year. Dividend distributed from subsidiaries to the parent company are eliminated in the consolidated financial statements.

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

## Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

## REVENUES

Brokerage and commission from insurance contracts are recognized as revenue at the policy inception date. Where contractual obligations exist for the performance of post-placement activities, an estimated proportion of revenue received on placement is deferred.

## TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated using the applicable tax rates in the individual companies: 22% for Arthur J Gallagher (Norway) Holdings AS and 25% for the subsidiaries Gallagher Norway AS and Gallagher Re Nordic AS. The calculation is based on temporary differences between accounting and tax values, as well as tax loss carryforwards at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and recognized net. Deferred tax assets are recognized in the balance sheet to the extent it is probable that they can be utilized.

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## PENSION

The group has both defined benefit and defined contribution pension plans. The defined benefit plan covers one employee and provides retirement benefits based on final salary. The liability is calculated annually based on actuarial assumptions. In addition, the group has defined contribution plans in accordance with local statutory requirements.

## RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method and shows cash flows from operating, investing, and financing activities. Cash and cash equivalents include bank deposits and other short-term, highly liquid investments with insignificant risk of changes in value.

## FOREIGN CURRENCIES

Monetary foreign currency items are valued at the exchange rate on the balance sheet date. Transactions in foreign exchange are posted with current exchange rates and revaluated at month end with applicable exchange rates. The company has forward exchange contracts that qualify for hedge accounting.



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## Note 1 Sales Income

Arthur J. Gallagher Holding has no income.

Group	2024	2023
Sales income from insurance/reinsurance broking	184 199 325	167 435 240
Due to exchange rate to NOK	-	727 068
Other income	-	66 665
<b>Total income</b>	<b>184 199 325</b>	<b>168 095 643</b>

Geographic breakdown	2024	2023
Norway	111 156 321	112 922 028
Other Nordic Countries	31 087 820	24 637 538
Europe	26 128 997	21 737 589
Asia	6 291 440	5 484 361
Americas	9 534 747	2 565 266
Rest of the world	-	88 457
<b>Sales income from insurance/reinsurance broking</b>	<b>184 199 325</b>	<b>167 435 240</b>

## Note 2 Salary costs

Arthur J. Gallagher Holding has no employees.

Salary costs group	2024	2023
Salaries	61 607 084	51 074 420
Employment tax	16 246 019	13 195 948
Pension costs	5 799 422	4 094 328
Other benefits	3 465 536	2 383 015
<b>Sum</b>	<b>87 118 061</b>	<b>70 747 711</b>

Full-time equivalents 37 35

### Remuneration to leading personnets

Chief Executive in Gallagher Norway AS	2024	2023
Salaries	2 708 561	1 952 275
Bonus	7 030 070	3 008 672
Other remuneration	44 061	68 168
<b>Total</b>	<b>9 782 693</b>	<b>5 029 115</b>

Chief Executive in Gallagher Re Nordic AS	2024	2023
Salaries	2 702 769	2 568 269
Bonus	1 130 000	600 000
Other remuneration	151 350	163 761
<b>Total</b>	<b>3 984 119</b>	<b>3 332 030</b>

The companies have not paid remuneration to the members of the Board in 2024.

### Defined-contribution pensions

The two subsidiaries have all a defined-contribution plan in accordance with local laws.

### Bonus

The company's group management received a bonus in accordance with an established bonus program. The bonus is calculated based on the company's performance.

### LOANS AND PROVISION OF SECURITY TO LEADING PERSONNEL, SHAREHOLDERS ETC.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees, or other elected persons.

### Auditor

Audit fees expensed for 2024 amount to NOK 1 702 231.25 inc. vat.



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### Note 3 Defined benefit pension plan

As of 31 December 2024, two people are covered by the company's previous defined benefit pension scheme. Pension benefits under the defined benefit plan depend primarily on the number of years of service and salary level at retirement. The pension agreement is financed through a collective insurance arrangement in DNB.

Change in defined benefit obligation (DBO)		2024
DBO at the beginning of the year		9 889 937
Service cost		227 891
Interest cost		301 296
Actuarial loss (gain)	-	677 806
Benefits paid	-	341 418
DBO at end of year		9 399 900
Change in plan assets		2024
Fair value of assets at beginning of year		9 550 748
Expected return on plan assets		457 452
Actuarial (loss) gain	-	46 125
Administrational expenses	-	144 729
Employer contribution		445 157
Benefits paid	-	341 418
Fair value of assets at end of year		9 921 085
Reconciliation of funded status		
DBO at end of year		9 399 900
Fair value of assets at end of year		9 921 085
Funded status including payroll tax		620 730
Unrecognised net actuarial loss (gain)	-	631 681
Payroll tax unrecognised net actuarial loss (gain)	-	120 651
Net amount recognized	-	131 602
Of which payroll tax	-	21 105.00
Economic assumptions for calculation of pension cost		2024
Discount rate		3.90 %
Expected return on assets		5.30 %
Rate of compensation increase		4.00 %
Increase of social security base amount (G)		3.75 %
Rate of pension increase		2.40 %
Expotec annual turnover rate		0.00 %

The defined benefit pension plan has previously not been incorporated into the consolidated financial statements, and no related note disclosures have been provided in prior years. This has been addressed in 2024, and the defined benefit obligations are now reflected in the consolidated

### Note 4 Non-current assets

Arthur J. Gallagher Holding has no non-current assets.

Non-current assets	Fixture and fittings	Sum
Purchase cost as of 01.01	2 870 971	2 870 971
Inflow purchased fixed assets	442 547	442 547
Acquisition cost 31.12	3 313 518	3 313 518
Accumulated depreciation 31.12	2 009 520	2 009 520
Booked value 31.12	1 303 998	1 303 998
This year's depreciation	435 171	435 171
Economic life	3-10 years	
Depreciation plan	Linear	



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## Note 5 Intangible assets

Arthur J. Gallagher Holding has no intangible assets.

Intangible assets	IT-Systems	Goodwill	Sum
Purchase cost as of 01.01	1 767 570	212 074 262	213 841 832
Inflow purchased intangible assets	-	-	-
Acquisition cost 31.12	1 767 570	212 074 262	213 841 832
Accumulated depreciation 31.12	724 998	138 164 824	138 889 822
<b>Booked value 31.12</b>	<b>1 042 572</b>	<b>73 909 438</b>	<b>74 952 010</b>

<b>This year's depreciation</b>	<b>366 123</b>	<b>92 414 852</b>	<b>92 780 975</b>
Economic life	5 years	5 years	
Depreciation plan	Linear	Linear	

Goodwill is due to the acquisition of the companies Gallagher Parisco AS and Gallagher Re Nordic AS in 2021. Posted goodwill in the consolidated accounts is the purchase price reduce with equity at the purchase date. The goodwill is depreciated over 5 years. In 2024, an amount of NOK 50 million was paid to the former owner of Gallagher Parisco AS as part of the original purchase agreement. This additional consideration had not previously been recognized in the consolidated financial statements. As the payment is not linked to identifiable assets or liabilities, and no provision was recognized at the time of acquisition, the amount has been accounted for as a depreciation of goodwill in the consolidated accounts.

## Note 6 Specification of financial income and financial expenses

Financial income	2024	2023
Interest income from group entities	-	-
Interest income	16 660 808	13 603 125
Other financial income	-	366 613
Agjo	2 079 761	5 415 481
<b>Total financial income</b>	<b>18 740 569</b>	<b>19 385 219</b>

Financial expenses	2024	2023
Interest expense	720 319	4 081
Other financial expenses	-	1 440
Other interest expense	-	1 256
Disagio	6 009 690	12 732 483
<b>Total</b>	<b>6 730 009</b>	<b>12 739 260</b>

The company has entered into foreign exchange forward contracts that are assessed to qualify for hedge accounting. Changes in the fair value of the foreign exchange forward contracts are recognized as realized foreign exchange gains/losses under other financial income/other financial expenses. Realized foreign exchange gains/losses in 2023 amount to -4 575 008 NOK. This foreign exchange contract has no direct effect on equity or the balance sheet. The duration of the agreement at the end of 2024 extends from 2024 to 2025. Unrealized losses as of year-end that have not been recognized in the income statement amount to NOK -1 807 037.

## Note 7 Tax

### Arthur J. Gallagher Holding

This year's tax expense	2024	2023
<b>Totale tax charge</b>	<b>0</b>	<b>0</b>

Calculated of the tax based for the year	2024	2023
Result before tax	-37 397 420	23 079 198
Permanent differences	36 972 141	-23 366 613
<b>The year's tax base</b>	<b>-425 279</b>	<b>287 415</b>

Payable tax in the balance	2024	2023
<b>Total payable tax in the balance</b>	<b>-</b>	<b>-</b>

Overview of temporary differences	2024	2023	Difference
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accumulated loss to be carried forward	-3 609 358	-3 184 079	425 279
Not included in the deferred tax calculation	3 609 358	3 184 079	-425 279
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (22%)</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## Group

This year's tax expense	2024	2023	
Entered tax on ordinary profit/loss			
Payable tax	15 666 130	15 097 069	
Changes in deferred tax assets	2 425	13 774	
<b>Totale tax charge</b>	<b>15 668 555</b>	<b>15 110 843</b>	
Calculated of the tax based for the year	2024	2023	
Result before tax	31 474 983	16 704 794	
Permanent differences	94 129 806	43 628 376	
Changes in temporary differences	9 697	55 105	
<b>The year's tax base</b>	<b>62 664 520</b>	<b>60 388 275</b>	
Payable tax in the balance	2024	2023	
Tax payable in balance sheet	15 666 130	10 511 267	
Payable tax on this year's profit	15 666 130	15 097 069	
Payable tax on equity change		-4 585 802	
<b>Total payable tax in the balance</b>	<b>15 666 130</b>	<b>10 511 267</b>	
Overview of temporary differences	2024	2023	Difference
Tangible assets	205 539	160 236	-45 303
Other differences	0	55 000	55 000
<b>Total</b>	<b>205 539</b>	<b>215 236</b>	<b>9 697</b>
Accumulated loss to be carried forward	-3 609 358	-3 184 079	425 279
Not included in the deferred tax calculation	3 609 358	3 184 079	-425 279
<b>Total</b>	<b>205 539</b>	<b>215 236</b>	<b>9 697</b>
<b>Deferred tax assets (25%)</b>	<b>51 385</b>	<b>53 809</b>	<b>2 425</b>

## Note 8 Subsidiaries

Subsidiaries	Year of acquisition	Municipality	Owner share and voting rights	Share of equity	Share of result	Historical cost	Brought to balance val.
Gallagher Norway AS	2021	Oslo	100 %	39 719 213	37 030 846	218 305 030	268 305 030
Gallagher Re Nordic AS	2021	Oslo	100 %	16 062 632	8 625 043	248 786 672	71 415 164
<b>Total</b>				<b>55 781 845</b>	<b>45 655 889</b>	<b>467 091 702</b>	<b>339 720 194</b>

Following a valuation assessment, the investment in Gallagher Re Nordic AS has been impaired by NOK 80 million to reflect its fair value.

From the 1. of January 2024 the subsidiaries Gallagher Bergvall AS and Gallagher Parisko AS merged, where Gallagher Parisko AS is the acquiring entity. The acquisition cost has been combined.

## Note 9 Brokers receivables

Gallagher Re Nordic AS	2024	2023
Gallagher Norway AS	9 157 851	6 274 669
Gallagher Norway AS	3 288 248	2 170 195
<b>Sum</b>	<b>12 446 099</b>	<b>8 444 864</b>

## Note 10 Bank deposits

Balance in the tax withholding account (restricted funds) is NOK 2 799 148.



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## Note 11 Shareholders

The share capital in Arthur J. Gallagher Holding AS as of 31.12.2024 consists of:

	Total	Face Value	Entered	
Ordinary Shares		301	500	500
<b>Total</b>		<b>301</b>	<b>500</b>	<b>500</b>

## Ownership Structure

	Total	Owner interest	Share of votes	
Gallagher Holdings & Management (EMEA) Ltd		301	301	301
<b>Total</b>		<b>301</b>	<b>301</b>	<b>301</b>

## Note 12 Equity capital

Arthur J. Gallagher Holding AS

	Share capital	Share premium reserve	Other equity	Total
As at 01.01.2024	150 500	233 657 337	177 179 806	410 987 643
Additional dividend	-	-	18 000 000	18 000 000
Profit of the year	-	-	37 397 420	37 397 420
<b>Pr. 31.12.2024</b>	<b>150 500</b>	<b>233 657 337</b>	<b>121 782 386</b>	<b>355 590 223</b>

Group

	Share capital	Share premium reserve	Other equity	Total
As of 01.01.2024	150 500	233 657 337	22 971 384	210 636 453
Additional dividend	-	-	18 000 000	18 000 000
Profit of the year	-	-	47 143 540	47 143 540
<b>Pr. 31.12.2024</b>	<b>150 500</b>	<b>233 657 337</b>	<b>88 114 924</b>	<b>145 692 913</b>

## Note 13 Other current liabilities

Other current liabilities	2024	2023
Holiday pay	8 047 212	5 756 102
Accrued bonus	13 106 487	17 505 320
Employers tax on holiday pay and bonus	4 000 461	4 857 372
Deferred income	34 418 276	29 831 666
Other accrued costs	2 474 038	21 635 695
<b>Total</b>	<b>62 046 474</b>	<b>79 586 155</b>

## Note 14 Lease

The group has entered into an lease agreement for the period from February 1, 2023 to January 31, 2030. The net annual rent is 3 020 516 NOK and shared costs are 460 592 NOK.



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## Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 20.04.2016	Our date 04.05.2016
Telephone 22078139	Your reference Meera Vairavanathan	Our reference 2016/395492

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS  
Fjordalléen 16  
0250 OSLO

## Permission to prepare the annual accounts and directors' report in English language for Arthur J Gallagher (Norway) Holdings AS, org. nr. 912 758 966

With reference to your letter of 20 April 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Arthur J Gallagher (Norway) Holdings AS.

### Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Arthur J Gallagher (Norway) Holdings AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Arthur J Gallagher (Norway) Holdings AS is a holding company for the subsidiary Bergvall Marine AS, an insurance brokerage company with headquarters in Oslo. The holding company uses English as the working language. The shareholder, Arthur J Gallagher Holding Partnership, with a stake of 100 %, is based in Bermuda. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

### Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-mail: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Telephone 800 80 000 Telefax 22 17 08 60
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*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “*informative accounts for different users of accounts*”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. The working language is English. All key players and partners in this industry speak and use English.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
*Senior Adviser*  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures*