



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	Dag Magne Torjussen
Dato for fastsettelse av årsregnskapet:	27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	284 979	470 368
Sum kostnader		284 979	470 368
Driftsresultat		-284 979	-470 368
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5	23 000 000	25 000 000
Annen renteinntekt	5	188	0
Annen finansinntekt	5	366 613	145 913
Sum finansinntekter		23 366 801	25 145 913
Annen rentekostnad	5	1 184	0
Annen finanskostnad	5	1 440	0
Sum finanskostnader		2 624	0
Netto finans		23 364 177	25 145 913
Ordinært resultat før skattekostnad		23 079 198	24 675 545
Ordinært resultat etter skattekostnad		23 079 198	24 675 545
Årsresultat		23 079 198	24 675 545
Overføringer og disponeringer			
Tilleggsutbytte		25 000 000	0
Overføringer til/fra annen egenkapital	11	-1 920 802	24 675 545
Sum overføringer og disponeringer		23 079 198	24 675 545



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		375 251 435	375 251 435
Andre fordringer		12 206 880	0
Sum finansielle anleggsmidler		387 458 315	375 251 435
Sum anleggsmidler		387 458 315	375 251 435
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		23 000 000	36 840 267
Sum fordringer		23 000 000	36 840 267
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		550 278	1 347 530
Sum bankinnskudd, kontanter og lignende		550 278	1 347 530
Sum omløpsmidler		23 550 278	38 187 797
SUM EIENDELER		411 008 593	413 439 232
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	150 500	150 500
Annen innskutt egenkapital	11	233 657 337	233 657 337
Sum innskutt egenkapital		233 807 837	233 807 837
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Annen egenkapital	11	177 179 806	177 100 608
Sum opptjent egenkapital		177 179 806	177 100 608
Sum egenkapital		410 987 643	410 908 445
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			200 518
Skyldige offentlige avgifter			309 319
Annen kortsiktig gjeld		20 950	20 950
Sum kortsiktig gjeld		20 950	530 787
Sum gjeld		20 950	530 787
SUM EGENKAPITAL OG GJELD		411 008 593	411 439 232



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		168 162 308	0
Annen driftsinntekt	1	-66 665	156 959 974
Sum inntekter		168 095 643	156 959 974
Kostnader			
Lønnskostnad	2	70 747 711	67 418 444
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	43 105 248	42 812 818
Annen driftskostnad	2	44 183 848	31 298 723
Sum kostnader		158 036 807	141 529 985
Driftsresultat		10 058 836	15 429 989
Finansinntekter og finanskostnader			
Annen renteinntekt	5	13 603 125	3 126 688
Annen finansinntekt	5	5 782 094	746 841
Sum finansinntekter		19 385 219	3 873 529
Rentekostnad til foretak i samme konsern	5	5 337	19 492
Annen rentekostnad	5	12 733 924	6 502 274
Sum finanskostnader		12 739 261	6 521 766
Netto finans		6 645 958	-2 648 237
Ordinært resultat før skattekostnad		16 704 794	12 781 752
Skattekostnad på ordinært resultat	6	15 110 843	14 196 049
Ordinært resultat etter skattekostnad		1 593 951	-1 414 297
Årsresultat		1 593 951	-1 414 297
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	1 593 951	1 414 297
Sum overføringer og disponeringer		1 593 951	1 414 297



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
IT systemer	4	775 266	1 649 940
Utsatt skattefordel	6	53 811	675 885
Goodwill	4,6	116 324 290	158 739 142
Sum immaterielle eiendeler		117 153 367	161 064 967
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 930 053	59 877
Sum varige driftsmidler		1 930 053	59 877
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		104 000	104 000
Andre fordringer		12 206 880	11 840 267
Sum finansielle anleggsmidler		12 310 880	11 944 267
Sum anleggsmidler		131 394 300	173 069 111
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		33 015 324	16 663 134
Andre fordringer	8	13 614 429	10 687 133
Konsernfordringer		5 280 141	
Sum fordringer		51 909 894	27 350 267
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		137 407 548	114 463 855
Sum bankinnskudd, kontanter og lignende		137 407 548	114 463 855
Sum omløpsmidler		189 317 442	141 814 122
SUM EIENDELER		320 711 742	314 883 233



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	150 500	150 500
Annen innskutt egenkapital	11	233 657 337	233 657 337
Sum innskutt egenkapital		233 807 837	233 807 837
Opptjent egenkapital			
Annen egenkapital	11	-22 971 383	14 192 066
Sum opptjent egenkapital		-22 971 383	14 192 066
Sum egenkapital		210 836 454	247 999 903
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 426 923	1 332 764
Betalbar skatt	6	10 511 267	13 800 863
Skyldige offentlige avgifter		7 624 294	5 520 583
Kortsiktig konserngjeld		10 726 651	
Annen kortsiktig gjeld	12	79 586 155	45 620 820
Sum kortsiktig gjeld		109 875 290	66 275 030
Sum gjeld		109 875 290	66 275 030
SUM EGENKAPITAL OG GJELD		320 711 744	314 274 933



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 738957

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap 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: Dag Magne Torjussen
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 03.09.2024



Organisasjonsnr: 912 758 966
ARTHUR J GALLAGHER (NORWAY)
HOLDINGS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	284 979	470 368
Sum kostnader		284 979	470 368
Driftsresultat		-284 979	-470 368
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
	5	23 000 000	25 000 000
Annen renteinntekt	5	188	0
Annen finansinntekt	5	366 613	145 913
Sum finansinntekter		23 366 801	25 145 913
Annen rentekostnad	5	1 184	0
Annen finanskostnad	5	1 440	0
Sum finanskostnader		2 624	0
Netto finans		23 364 177	25 145 913
Ordinært resultat før skattekostnad		23 079 198	24 675 545
Ordinært resultat etter skattekostnad		23 079 198	24 675 545
Årsresultat		23 079 198	24 675 545
Overføringer og disponeringer			
Tilleggsutbytte		25 000 000	0
Overføringer til/fra annen egenkapital	11	-1 920 802	24 675 545
Sum overføringer og disponeringer		23 079 198	24 675 545



Organisasjonsnr: 912 758 966
ARTHUR J GALLAGHER (NORWAY)
HOLDINGS AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	375 251 435	375 251 435
Andre fordringer	12 206 880	0
Sum finansielle anleggsmidler	387 458 315	375 251 435

Sum anleggsmidler	387 458 315	375 251 435
--------------------------	--------------------	--------------------

Omløpsmidler

Varer

Fordringer

Konsernfordringer	23 000 000	36 840 267
Sum fordringer	23 000 000	36 840 267

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	550 278	1 347 530
Sum bankinnskudd, kontanter og lignende	550 278	1 347 530

Sum omløpsmidler	23 550 278	38 187 797
-------------------------	-------------------	-------------------

SUM EIENDELER	411 008 593	413 439 232
----------------------	--------------------	--------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	11	150 500	150 500
Annen innskutt egenkapital	11	233 657 337	233 657 337
Sum innskutt egenkapital		233 807 837	233 807 837

Opptjent egenkapital

Annen egenkapital	11	177 179 806	177 100 608
Sum opptjent egenkapital		177 179 806	177 100 608

Sum egenkapital		410 987 643	410 908 445
------------------------	--	--------------------	--------------------

Sum langsiktig gjeld		0	0
-----------------------------	--	----------	----------



Kortsiktig gjeld		
Leverandørgjeld		200 518
Skyldige offentlige avgifter		309 319
Annen kortsiktig gjeld	20 950	20 950
Sum kortsiktig gjeld	20 950	530 787
Sum gjeld	20 950	530 787
SUM EGENKAPITAL OG GJELD	411 008 593	411 439 232



Organisasjonsnr: 912 758 966
ARTHUR J GALLAGHER (NORWAY)
HOLDINGS AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		168 162 308	0
Annen driftsinntekt	1	-66 665	156 959 974
Sum inntekter		168 095 643	156 959 974
Kostnader			
Lønnskostnad	2	70 747 711	67 418 444
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	43 105 248	42 812 818
Annen driftskostnad	2	44 183 848	31 298 723
Sum kostnader		158 036 807	141 529 985
Driftsresultat		10 058 836	15 429 989
Finansinntekter og finanskostnader			
Annen renteinntekt	5	13 603 125	3 126 688
Annen finansinntekt	5	5 782 094	746 841
Sum finansinntekter		19 385 219	3 873 529
Rentekostnad til foretak i samme konsern	5	5 337	19 492
Annen rentekostnad	5	12 733 924	6 502 274
Sum finanskostnader		12 739 261	6 521 766
Netto finans		6 645 958	-2 648 237
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	15 110 843	14 196 049
Ordinært resultat etter skattekostnad		1 593 951	-1 414 297
Årsresultat		1 593 951	-1 414 297
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	1 593 951	1 414 297
Sum overføringer og disponeringer		1 593 951	1 414 297



Organisasjonsnr: 912 758 966
ARTHUR J GALLAGHER (NORWAY)
HOLDINGS AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
IT systemer	4	775 266	1 649 940
Utsatt skattefordel	6	53 811	675 885
Goodwill	4,6	116 324 290	158 739 142
Sum immaterielle eiendeler		117 153 367	161 064 967
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 930 053	59 877
Sum varige driftsmidler		1 930 053	59 877
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		104 000	104 000
Andre fordringer		12 206 880	11 840 267
Sum finansielle anleggsmidler		12 310 880	11 944 267
Sum anleggsmidler		131 394 300	173 069 111
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		33 015 324	16 663 134
Andre fordringer	8	13 614 429	10 687 133
Konsernfordringer		5 280 141	
Sum fordringer		51 909 894	27 350 267
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		137 407 548	114 463 855
Sum bankinnskudd, kontanter og lignende		137 407 548	114 463 855
Sum omløpsmidler		189 317 442	141 814 122
SUM EIENDELER		320 711 742	314 883 233

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital	11	150 500	150 500
Annen innskutt egenkapital	11	233 657 337	233 657 337
Sum innskutt egenkapital		233 807 837	233 807 837
Opptjent egenkapital			
Annen egenkapital	11	-22 971 383	14 192 066
Sum opptjent egenkapital		-22 971 383	14 192 066
Sum egenkapital		210 836 454	247 999 903
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 426 923	1 332 764
Betalbar skatt	6	10 511 267	13 800 863
Skyldige offentlige avgifter		7 624 294	5 520 583
Kortsiktig konserngjeld		10 726 651	
Annen kortsiktig gjeld	12	79 586 155	45 620 820
Sum kortsiktig gjeld		109 875 290	66 275 030
Sum gjeld		109 875 290	66 275 030
SUM EGENKAPITAL OG GJELD		320 711 744	314 274 933



Organisasjonsnr: 912 758 966
ARTHUR J GALLAGHER (NORWAY)
HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 912 758 966
ARTHUR J GALLAGHER (NORWAY)
HOLDINGS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
35.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Årsregnskap 2023

Arthur J. Gallagher Holding

Styrets årsberetning
Resultatregnskap
Utvidet resultat
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 912 758 966



Balance sheet Arthur J. Gallagher Holding AS


Parent		Group		
2023	2022	Note	2023	2022
Assets				
Non-current assets				
Intangible assets				
0	0	4	775 266	1 649 940
0	0	6	53 811	67 585
0	0	4, 6	116 324 290	158 739 142
<u>0</u>	<u>0</u>		<u>117 153 367</u>	<u>160 456 667</u>
Tangible fixed assets				
0	0	3	1 930 053	59 877
<u>0</u>	<u>0</u>		<u>1 930 053</u>	<u>59 877</u>
Financial fixed assets				
375 251 435	375 251 435		104 000	104 000
0	0		0	0
12 206 880	0		12 206 880	11 840 267
<u>387 458 315</u>	<u>375 251 435</u>		<u>12 310 880</u>	<u>11 944 267</u>
<u>387 458 315</u>	<u>375 251 435</u>		<u>131 394 300</u>	<u>172 460 811</u>
Current assets				
Debtors				
0	0		33 015 324	16 663 134
0	0		5 169 565	10 687 133
0	36 840 267		0	0
23 000 000	0		5 280 141	0
0	0	8	8 444 864	0
<u>23 000 000</u>	<u>36 840 267</u>		<u>51 909 894</u>	<u>27 350 267</u>
Cash and cash equivalents				
550 278	1 347 530		137 407 548	114 463 855
<u>550 278</u>	<u>1 347 530</u>		<u>137 407 548</u>	<u>114 463 855</u>
<u>23 550 278</u>	<u>38 187 797</u>		<u>189 317 442</u>	<u>141 814 122</u>
<u>411 008 593</u>	<u>413 439 232</u>		<u>320 711 742</u>	<u>314 274 933</u>





Balance sheet Arthur J. Gallagher Holding AS


Parent			Group	
2023	2022	Note	2023	2022
Equity and liabilities				
Paid in capital				
150 500	150 500	11	150 500	150 500
233 657 337	233 657 337	11	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>
Retained earnings				
177 179 806	179 100 608	11	-22 971 383	14 192 066
<u>177 179 806</u>	<u>179 100 608</u>		<u>-22 971 383</u>	<u>14 192 066</u>
<u>410 987 643</u>	<u>412 908 445</u>		<u>210 836 454</u>	<u>247 999 903</u>
Liabilities				
Current liabilities				
0	200 518		1 426 923	1 332 764
0	0	6	10 511 267	13 800 863
0	309 319		7 624 294	5 520 583
0	0		0	0
0	0		10 726 652	0
20 950	20 950	12	79 586 155	45 620 820
<u>20 950</u>	<u>530 787</u>		<u>109 875 291</u>	<u>66 275 030</u>
<u>20 950</u>	<u>530 787</u>		<u>109 875 291</u>	<u>66 275 030</u>
<u>411 008 592</u>	<u>413 439 232</u>		<u>320 711 744</u>	<u>314 274 933</u>


Oslo, 28.06.2024
Board of Arthur J. Gallagher Holding AS


Matthew William Joseph Pike
chairman of the board


Meera Vairavanathan
member of the board


Anders Mjaaland
member of the board


Henrik Mjaaland
member of the board


Dag Magne Torjussen
member of the board



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

Parent			Group	
2023	2022		2023	2022
		Cash flows from operating activities		
23 079 198	24 675 545	Profit/loss before tax	16 704 794	12 781 754
		Tax paid in the period	-14 196 049	-12 996 730
0	0	Ordinary depreciations	43 105 248	42 812 818
0	0	Write down of fixed assets	0	0
0	0	Change in accounts receivable	-16 352 190	1 538 059
-200 518	-837 829	Change in accounts payable	94 159,00	-280 216
0	0	Effect of exchange rate changes	-14 787 609	
-23 675 932	49 733	Change in other accrual items	35 061 238	33 505
<u>-797 252</u>	<u>23 887 449</u>	Net cash flow from operating activities	<u>49 629 591</u>	<u>43 889 190</u>
		Cash flow from investment activities		
	0	Payments from purchase of fixed assets	-1 685 899	-1 717 403
	0	Payments for the purchase of shares in other companies	0	-104 000
	0	Proceeds from the sale of other investments	0	99 360 000
<u>0</u>	<u>0</u>	Net cash flows from investments activities	<u>-1 685 899</u>	<u>97 538 597</u>
		Cash flow from financing activities		
-25 000 000	-25 000 000	Proceeds of dividend	-25 000 000	
	-107 300 000	Repayment of equity		-107 300 000
		Payment of equity		
25 000 000	107 300 000	Payment of dividend		
	0	Procees from the issuance of new current liabilities	0	1 758 637
<u>0</u>	<u>-25 000 000</u>	Net cash flow from financing activities	<u>-25 000 000</u>	<u>-105 541 363</u>
<u>-797 252</u>	<u>-1 112 551</u>	Net change in cash ans cash equivalents	<u>22 943 692</u>	<u>35 886 424</u>
<u>1 347 530</u>	<u>2 460 082</u>	Cash and cash equivalents at the start of the period	<u>114 463 856</u>	<u>78 577 432</u>
<u>550 278</u>	<u>1 347 531</u>	Cash and cash equivalents at the end of the period	<u>137 407 548</u>	<u>114 463 856</u>



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.

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.

Rental income

Rental income is recognised on a straight-line basis over the lease term. Variable rent is recognised when the company has the right to payment of the variable rent.

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 at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it 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.

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.

Foreign Currencies

Note 1 Sales income

Arthur J. Gallagher Holding has no income.

Group	2023	2022
Sales income from insurance/reinsurance broking	167 435 240	147 372 349
Due to exchange rate to NOK	727 048	9 153 537
Other income	-66 665	424 088
Total income	168 095 643	156 959 974
Geographic breakdown	2023	2022
Norway	112 922 028	83 693 357
Nordic countries	24 637 538	28 830 548
Europe	21 737 589	28 537 643
Asia	5 484 361	3 560 097
South America	2 565 266	2 395 605
Rest of the world	88 457	355 098
Sales income from insurance/reinsurance broking	167 435 240	147 372 348

Note 2 Salary costs

Arthur J. Gallagher Holding has no employees.

Salary costs group	2023	2022
Salaries	51 074 420	51 221 312
Employment tax	13 195 948	10 918 355
Pension costs	4 094 328	4 186 175
Other benefits	2 383 015	1 092 622
Sum	70 747 711	67 418 444

Employees	35	31
-----------	----	----

Remuneration to leading personnel

Chief Executive in Gallagher Norway AS	2023	2022
Salaries	1 952 275	1 940 225
Bonus	3 008 672	2 553 741
Other remuneration	68 168	73 232
Total	5 029 115	4 567 198

Chief Executive in Gallagher Re Nordic AS	2023	2022
Salaries	2 568 269	2 342 510
Bonus	600 000	500 000
Other remuneration	163 761	164 103
Total	3 332 030	3 006 612

The companies have not paid remuneration to the members of the Board in 2023.

Defined-contribution pensions

The three 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 2023 amount to NOK 1 373 469,5 inc. vat.
In addition, there is a fee for other services of NOK 79 260 inc. vat.

Note 3 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	5 723 745	5 723 745
Inflow purchased fixed assets	1 554 536	1 554 536
Acquisition cost 31.12	7 278 281	7 278 281
Accumulated depreciation 31.12	5 348 228	5 348 228
Booked value 31.12	1 930 053	1 930 053
This year's depreciation	504 628	504 628
Economic life	3-10 years	
Depreciation plan	Linear	

Note 4 Intangible assets

Arthur J. Gallagher Holding has no intangible assets.

Intangible assets	IT-Systems	Goodwill	Sum
Purchase cost as of 01.01	843 670	212 074 262	212 917 932
Inflow purchased intangible assets	131 363		131 363
Acquisition cost 31.12	975 033	212 074 262	213 049 295
Accumulated depreciation 31.12	199 767	95 749 972	95 949 739
Booked value 31.12	775 266	116 324 290	117 099 556
This year's depreciation	185 767	42 414 852	42 600 619
Economic life	5 years	5 years	
Depreciation plan	Linear	Linear	

Goodwill is due to the acquisition of the companies Gallagher Pariso 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.

Note 5 Specification of financial income and financial expenses

Financial income	2023	2022
Interest income from group entities	-	1 260 583
Interest income	13 603 125	2 106 268
Other financial income	366 613	205 456
Aglo	5 415 481	541 386
Total financial income	19 385 219	4 113 693
Financial expenses	2023	2022
Interest expense	4 081	18 203
Other financial expenses	1 440	1 576 871
Other interest expense	1 256	2
Disagio	12 732 483	5 166 853
Total	12 739 260	6 761 929

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 -11 510 400 NOK. This foreign exchange contract has no direct effect on equity or the balance sheet. The duration of the agreement at the end of 2023 extends from 2024 to 2025. Unrealized losses as of year-end that have not been recognized in the income statement amount to -3 852 231 NOK.

Note 6 Tax

Arthur J. Gallagher Holding

This year's tax expense	2023	2022	
Totale tax charge	0	0	
Calculated of the tax based for the year	2023	2022	
Result before tax	23 079 198	24 675 545	
Permanent differences	23 366 613	-25 000 000	
The year's tax base	287 415	324 455	
Payable tax in the balance	2023	2022	
Total payable tax in the balance	-	-	
Overview of temporary differences	2023	2022	Difference
Total	-	-	-
Accumulated loss to be carried forward	-3 184 079	-2 896 664	287 415
Not included in the deferred tax calculation	3 184 079	2 896 664	-287 415
Total	-	-	-
Deferred tax assets (22%)	-	-	-

Group

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss	15 097 069	13 800 863
Payable tax	13 774	395 186
Changes in deferred tax assets	15 110 843	14 196 049
Totale tax charge	15 110 843	14 196 049
Calculated of the tax based for the year	2023	2022
Result before tax	16 704 794	12 781 752
Permanent differences	43 628 376	23 736 867
Changes in temporary differences	55 105	2 006 288
The year's tax base	60 388 275	12 961 403
Payable tax in the balance	2023	2022



Tax payable in balance sheet	10 511 267	13 800 863	
Payable tax on this year's profit	15 097 069	13 800 863	
Payable tax on equity change	-4 585 802		
Total payable tax in the balance	10 511 267	13 800 863	
Overview of temporary differences	2023	2022	Difference
Tangible assets	160 236	270 342	110 106
Other differences	55 000	0	-55 000
Total	215 236	270 342	55 106
Accumulated loss to be carried forward	-3 184 079	-2 896 664	287 415
Not included in the deferred tax calculation	3 184 079	2 896 664	-287 415
Total	215 236	270 342	55 106
Deferred tax assets (25%)	53 809	67 586	13 777

See effect on tax from the reassessment of deferred revenue under note 9

Note 7 Subsidiaries

Investments in subsidiaries are recognized in costing method.

Subsidiaries	Municipality	Owner share	Share of equity	Share of result	Brought to balance val.
Gallagher Bergvall AS	Oslo	100 %	22 853 863	23 938 263	156 200 515
Gallagher Parisco AS	Oslo	100 %	8 484 504	12 860 359	62 104 515
Gallagher Re Nordic AS	Oslo	100 %	27 437 589	7 130 983	156 946 405
Total			58 775 956	43 929 605	375 251 435

Note 8 Brokers receivables

	2023
Gallagher Re Nordic AS	6 274 669
Gallagher Bergvall AS	929 273
Gallagher Parisco AS	1 240 922
Sum	8 444 864

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 998 392

Note 10 Shareholders

The share capital in Arthur J. Gallagher Holding AS as of 31.12.2023 consists of:

	Total	Face Value	Entered	
Ordinary Shares	301	900	500	
Total	301	900	500	
Ownership Structure	Total	Owner interest	Share of votes	
Gallagher European Holding Ltd	301	301	301	
Total	301	301	301	

Note 11 Equity capital

Arthur J. Gallagher Holding AS	Share capital	Share premium reserve	Other equity	Total
As at 01.01.2023	150 500	233 657 337	179 100 608	412 908 445
Additional dividend			25 000 000	25 000 000
Profit of the year			23 079 198	23 079 198
Pr. 31.12.2023	150 500	233 657 337	177 179 806	410 987 643
Group	Share capital	Share premium reserve	Other equity	Total
As at 31.12.2022	150 500	233 657 337	14 192 066	247 999 903
Reassessment deferred revenue			13 757 405	13 757 405
As of 01.01.2023	150 500	233 657 337	434 661	234 242 498
Additional dividend			25 000 000	25 000 000
Profit of the year			1 593 955	1 593 955
Pr. 31.12.2023	150 500	233 657 337	22 971 384	210 836 453

A reassessment of deferred revenue related to work performed after policy inception has been made for Gallagher Bergvall AS and Gallagher Parisco AS. The historical effect has been reflected in the opening balance for the two entities.

Gallagher Bergvall AS:

The historical effect has been reflected in the opening balance as a reduction in equity by NOK 10 509 248 net after tax. The effect on the income statement for 2022 is assessed as not significant.

Gallagher Parisco AS:

A reassessment of the timing of revenue recognition has been conducted, aligning with the group and other industry participants, resulting in a change in the timing of revenue recognition from the time of contract signing to the time of policy inception. The impact of this alignment has been reflected as a reduction in the opening balance through equity by NOK 2 705 738 after tax.

Furthermore, a reassessment of the historical estimate on deferred revenue related to work performed after policy inception has been made. Consequently, it has been assessed that a higher proportion of the revenue should be allocated to work performed after policy inception. The historical effect has been reflected in the opening balance as a reduction in equity by NOK 542 419 after tax.

The effect of the above on the income statement for 2022 is not significant.

Note 12 Other current liabilities

Other current liabilities	2023	2022
Holiday pay	5 756 102	5 429 576
Accrued bonus	17 505 320	20 313 629
Employers tax on holiday pay and bonus	4 857 372	5 353 582
Deferred income	29 831 666	1 716 908
Other accrued costs	21 635 695	2 594 098
Total	79 586 155	35 407 793

Note 13 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 2 511 193 NOK and shared costs are 383 827 NOK.



Note 14 Events after balance sheet day

From the 1. of January 2024 the subsidiaries Gallagher Bergvall AS and Gallagher Parisco AS has merged, where Gallagher Parisco AS is the acquiring entity. The effective date of accounting purposes is 1. of January, while the signed merger date is the 30. of January.



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 www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
---	--	---



“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



Directors' report 2023 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 three 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 2023.

The group turnover has increased from MNOK 157.0 in 2022 to MNOK 168.1 in 2023 due to growth from existing clients and acquiring new clients. The reduction in operating profit from MNOK 15.4 to MNOK 10.1 is due to increased staff costs and changes in group commission split agreements. The net profit after tax has increased from a loss of MNOK 1.4 to a positive result of MNOK 1.6. Total assets have increased from MNOK 314 to 321 due to increase in current assets. Cash and cash equivalents is up from MNOK 114 to 137. The equity share is 66% and the cash-flow is satisfying.

Parent company have a result after tax on MNOK 23 mainly due to dividend from subsidiaries. Total assets have had a decrease from MNOK 413 to 411. Equity share is 99%.

A reassessment of the timing of revenue recognition has been made as per note 11 to the annual accounts.

From the 1st 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 1st of January, while the signed merger date is the 30th of January.

There are no changes in management in 2023 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.



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 in total 37 employees. 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 2023.

It has been registered 41 sick days in total for the group, equal to a rate of ca. 0,6% sick leave. The company's board consists of 5 persons, of whom 1 is woman.

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 2023.

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

The board of Arthur J Gallagher (Norway) Holdings AS, 28th June 2024.

Matthew William Joseph Pike
chairman of the board

Anders Mjaaland
member of the board

Meera Vairavanathan
member of the board

Henrik Mjaaland
member of the board

Dag Magne Torjussen
member of the board



Statsautoriserte revisorer
Ernst & Young AS

Åshaugveien 68, 3170 Sem
Postboks 2427, 3104 Tønsberg

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Arthur J Gallagher (Norway) Holdings AS

Opinion

We have audited the financial statements of Arthur J Gallagher (Norway) Holdings AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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)* (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 matters

The financial statements for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 21 June 2023.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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 scepticism 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 statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Building a better
working world

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, 27 August 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Løvendahl Christoffersen
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: PC850-CNIVB-1N151-Z1AQ-JCMFC-GTEKE



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Christoffersen, Petter L

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-1801969

IP: 77.18.xxx.xxx

2024-08-27 08:36:17 UTC



Penneo Dokumentnøkkel: PC850-CNIVB-1N151-Z1AQJ-JCMFC-GTEKE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>