



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 407 227
Organisasjonsform: Aksjeselskap
Foretaksnavn: LOCKTON NORWAY AS
Forretningsadresse: Solheimsgaten 7E
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Opkvitne
Dato for fastsettelse av årsregnskapet: 17.10.2024

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, 10.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Other income | 3 | 104 203 650 | 93 730 992 |
| Sum inntekter | | 104 203 650 | 93 730 992 |
| Kostnader | | | |
| Endring beholdn. varer under tilvirkn. og ferdigvarer | | 24 949 | 4 734 |
| Employee benefits expense | 4 | 88 200 592 | 56 637 929 |
| Depreciation and amortisation expenses | 5 | 1 744 357 | 1 515 857 |
| Other expenses | 4, 5 | 42 991 594 | 40 556 595 |
| Sum kostnader | | 132 961 492 | 98 715 115 |
| Driftsresultat | | -28 757 842 | -4 984 123 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries | 6 | | 72 515 735 |
| Annen renteinntekt | | 4 983 505 | 2 323 243 |
| Other financial income | | 297 573 | 133 034 |
| Sum finansinntekter | | 5 281 078 | 74 972 012 |
| Annen rentekostnad | | 23 143 | 6 645 |
| Other financial expenses | | 1 032 342 | 56 077 |
| Sum finanskostnader | | 1 055 485 | 62 722 |
| Netto finans | | 4 225 593 | 74 909 290 |
| Ordinært resultat før skattekostnad | | -24 532 249 | 69 925 167 |
| Income tax expense | 7 | -5 920 660 | -510 813 |
| Ordinært resultat etter skattekostnad | | -18 611 589 | 70 435 980 |
| Årsresultat | 8 | -18 611 589 | 70 435 980 |
| Årsresultat etter minoritetsinteresser | | -18 611 589 | 70 435 980 |
| Overføringer og disponeringer | | | |
| Other equity | | -18 611 589 | 70 435 980 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer | | -18 611 589 | 70 435 980 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Licenses | 5 | 608 308 | 1 418 728 |
| Utsatt skattefordel | 7 | 7 565 442 | 1 616 005 |
| Sum immaterielle eiendeler | | 8 173 750 | 3 034 733 |
| Varige driftsmidler | | | |
| Other equipment, fixtures, office machinery etc. | 5 | 2 249 013 | 1 692 860 |
| Sum varige driftsmidler | | 2 249 013 | 1 692 860 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 2 709 510 | 2 709 510 |
| Other receiveables | 9 | 701 538 | 757 563 |
| Sum finansielle anleggsmidler | | 3 411 048 | 3 467 073 |
| Sum anleggsmidler | | 13 833 811 | 8 194 666 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 10 | 36 882 023 | 27 394 294 |
| Receivables from Group | 11 | 65 596 | 1 420 170 |
| Other short-term receivables | 12 | 5 394 935 | 8 229 801 |
| Sum fordringer | | 42 342 554 | 37 044 265 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 13 | 11 503 830 | 13 473 215 |
| Sum bankinnskudd, kontanter og lignende | | 11 503 830 | 13 473 215 |
| Sum omløpsmidler | | 53 846 384 | 50 517 480 |
| SUM EIENDELER | | 67 680 195 | 58 712 146 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 14 | 850 608 | 850 608 |
| Overkurs | | 1 884 483 | 1 884 483 |
| Sum innskutt egenkapital | | 2 735 091 | 2 735 091 |
| Opptjent egenkapital | | | |
| Other equity | | 5 933 185 | 24 544 775 |
| Sum opptjent egenkapital | | 5 933 185 | 24 544 775 |
| Sum egenkapital | 8 | 8 668 276 | 27 279 866 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Sertifikatlån | | 4 336 380 | 3 805 723 |
| Liabilities to financial institutions | 10 | | |
| Leverandørgjeld | | 687 010 | 986 572 |
| Tax payable | 7 | | |
| Public duties payable | | 7 001 844 | 7 311 263 |
| Group debt | 11 | 18 694 473 | 5 181 763 |
| Other current liabilities | | 28 292 212 | 14 146 959 |
| Sum kortsiktig gjeld | | 59 011 919 | 31 432 280 |
| Sum gjeld | | 59 011 919 | 31 432 280 |
| SUM EGENKAPITAL OG GJELD | | 67 680 195 | 58 712 146 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 303675

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: LOCKTON NORWAY AS
Forretningsadresse: Solheimsgaten 7E
5058 BERGEN

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Brønnøysundregistrene, 29.01.2025



Organisasjonsnr: 991 407 227
LOCKTON NORWAY AS

RESULTATREGNSKAP

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LOCKTON NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

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|--|---|------------------|------------------|
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| | | | |
|--------------------------|--|-------------------|------------------|
| Sum anleggsmidler | | 13 833 811 | 8 194 666 |
|--------------------------|--|-------------------|------------------|

Omløpsmidler

Varer

Fordringer

| | | | |
|------------------------------|----|-------------------|-------------------|
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| | | | |
|-------------------------|--|-------------------|-------------------|
| Sum omløpsmidler | | 53 846 384 | 50 517 480 |
|-------------------------|--|-------------------|-------------------|

| | | | |
|----------------------|--|-------------------|-------------------|
| SUM EIENDELER | | 67 680 195 | 58 712 146 |
|----------------------|--|-------------------|-------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|----|------------------|------------------|
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| | | | |
|---------------------------------------|----------|-------------------|-------------------|
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Organisasjonsnr: 991 407 227
LOCKTON NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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.



Skattedirektoratet

MOTTATT
29 APR. 2016



Saksbehandler
Rune Tystad

Deres dato
22.04.2016

Vår dato
28.04.2016

Telefon
977 59 464

Deres referanse
Gunnar Opkvitne

Vår referanse
2016/387469

EDGE NORWAY AS
Solheimsgaten 15
5058 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Edge Group Holding AS med datterselskaper

- Vi viser til deres brev av 22. april 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Edge Group Holding AS, org.nr. 913 269 594,
Edge Norway AS, org.nr. 991 407 227 og
NorthEdge Energy & Specialty AS, org.nr. 993 798 657.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Edge Group Holding AS er morselskap i konsernet. NorthEdge Energy & Specialty AS skal innfusjoneres i Edge Norway AS med virkning fra 1. januar 2016 slik at søknaden for dette selskapet kun gjelder for 2015.

Søknaden baserer seg på følgende begrunnelse:

- Selskapet har som formål å eie aksjer i selskaper som driver forsikringsformidling, og mer spesifikt forsikringsformidling innenfor Marine forsikringer, dvs rettet mot shipping kunder over hele verden
- Selskapets forretningspråk er engelsk
- Selskapet har utenlandske eiere i form av Mr. David Edwards, London, UK (Leder av vårt London kontor med 40 ansatte, eierandel 33,47 %) og Mr Tom Hellebø, Singapore (Leder av vårt Singapore selskap, 8,76 % eierandel)
- Selskapet har ytterligere utenlandske eiere på vei inn som aksjonærer i form av Mr David Alwyn basert i Luxembourg. (Vil tegne en 2,5 % andel på kommende generalforsamling)
- Selskapet har utenlandske styremedlemmer i form av Mr. David Edwards, London, UK og Mr Tom Hellebø, Singapore

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



- Selskapet har utelukkende næringsdrivende som kunder i form av shipping selskaper basert i Norge, Sverige, Island, Europa (Tyskland, Hellas og Kypros som de største), Asia (primært Singapore og Malaysia)
- Selskapet har datterselskaper i Norge, UK, Tyskland og Singapore

Skattedirektoratets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene operer i en bransje av sterk internasjonal karakter og at arbeidsspråket er engelsk. Videre er det vektlagt at flere av aksjonærene og styremedlemmene er utenlandske.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Avd. Oslo
Fr. Nansens vei 19
0369 Oslo
Norway
Tel +47 23 19 63 00
forvismazars.com/no/no

To the General Meeting of Lockton Norway AS

Independent auditor`s report

Opinion

We have audited the financial statements of Lockton Norway AS (the company) showing a loss of NOK 18 611 589. The financial statements comprise the balance sheet as at 30 April 2024, the statement of income 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, and
- the financial statements give a true and fair view of financial position of the Company as at 30 April 2024 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are 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 the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have



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

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

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

Responsibilities of management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 30.10.2024
Forvis Mazars AS

Rune Jalving
State Authorised Public Accountant



The board of directors' report 2024 for Lockton Norway AS

Operations and locations

Lockton Norway AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) as a licensed broker across all business lines, including the operation of client accounts. Lockton Norway fully complies with all regulatory requirements and undergoes audits every six months in accordance with FSA guidelines. Detailed information about our license can be found at

<https://www.finanstilsynet.no/virksomhetsregisteret/detalj/?id=107984>

Lockton Norway operate as an insurance intermediary across a range of sectors, including Marine, Financial Lines, Energy and Complex Risks and People Solutions. Our services cater to medium and large companies both in Norway and internationally.

At the end of the 2024 Financial Year (FY24), which concluded on April 30, 2024, the company employed 49 associates based in Oslo and Bergen, up from 36 the previous year, driven by the successful launch of our new business units: People Solutions and Energy & Complex Risks. Although the financial results for FY24 were negative due to the expansion and integration of these new teams, both new divisions have outperformed their initial investment plans and are showing strong growth. Meanwhile, our core business areas—Financial Lines and Marine—continue to deliver robust trading results.

Our client retention rate remains in the high nineties, and we are seeing positive momentum in business development, contributing to revenue growth. However, we face significant competition in the Norwegian broker market and continue to navigate challenges in attracting and retaining top talent while maintaining sustainable cost levels. To enhance our appeal as an employer, one key initiative has been the improvement of our employee pension plan, demonstrating our commitment to supporting our team.

Comments related to the financial statements.

The Company's revenues increased from MNOK 93.7 last year to MNOK 104.2. However, the Operating profit in 2024 was negative by MNOK 28.8 compared to negative by MNOK 5.0 last year.

The position reflects Lockton Norway's restructuring. Net result in 2023 was positive by NOK 70.4 million due to the process involving the closing of the company's entity in Singapore which involves transferring the operation to Lockton Singapore. Lockton Norway's daughter entity in Singapore is currently not trading and will be closed during coming financial year.

Net result after tax is negative at MNOK 18.6, and this is covered by transfer from Other Equity.

Total cash flow from operating activities was negative by MNOK 0.5 in 2024. With investments in assets at MNOK 1.5 the change in cash position was negative by MNOK 2.0.

The Company's liquidity reserve as of 30.04.2024 amounted to MNOK 11.5. The Company's cash position was improved by MNOK 16.0 in June 2024 by capital contribution from the parent company.

Lockton Norway AS
Entity number: 991 407 227

Document ID: 56b385dc-50ae-4025-bc92-2bf8d13e57e2



The Company's short-term debt as of 30.04.2024 constituted 100 % of the Group's total debt as there is no external long-term funding for the Company. The Company's financial position is sound and adequate to settle short-term debt as of 30.04.2024 with the Group's most liquid assets (including the capital contribution given in June 2024)

Total assets at year-end amounted to NOK MNOK 67.7 compared to MNOK 58.7 the previous year. The equity ratio was 12.8 % as of 30.04.2024, compared to 46.5 % the year before.

Future challenges

Lockton Norway trades in risk. Whether regulatory, political or legal, there is no shortage of risk in the world at the time of writing and there are few signs that this will change in the coming years. As such, the businesses the company serves will need capable insurance solutions and advisors. Lockton Norway considers itself well positioned to continue its growth trajectory across all business lines.

The most pressing future challenges facing the company seem to be the difficulties in retaining and attracting talent. However, recent experience has shown that Lockton and its value proposition has an appeal that transcends market trends.

Another risk is that digitalization and artificial intelligence will render certain service providers in the insurance industry redundant. Lockton Norway believes in providing services of a scope and quality that they cannot be replaced by a computer.

Regulatory risks are also relevant, particularly within the areas of the company's business that deal with global trade, where continuous adherence to sanctions regimes is paramount. Lockton Norway has invested in training, systems and personnel that will minimize the risk of the company becoming exposed to international sanctions.

Finally, climate risk is a challenge which impacts any company and one which it should take seriously when considering the future. At this point Lockton Norway are reviewing potential future impact, but also the business opportunities that can be generated from assisting businesses in securing insurance solutions and risk transfer of climate risk.

Financial risk

Overall view on objectives and strategy

With more than 50% of current revenue earned in USD/EUR exchange risk poses the main financial risk to the business. The strategy and aim are to reduce the financial risk as much as possible through hedging or forward sales of currencies.

The company's hedging policy is reviewed regularly and most recently updated and approved by its Board in March 2024.

Market risk

Lockton Norway AS trades widely in the international insurance market; more than 160 different insurance companies worldwide are used to place risk for the company's clients. This creates a necessity to constantly review rating and capacity movements in the international insurance market which has the potential to affect Lockton Norway AS and its clients. The company's highly skilled and experienced associates are able to manage fluctuations to minimize impact and disruption to the



clients. Lockton Norway's excellent client retention rate and low associate turnover indicate an ability to take care of the clients and the associates in any and all market conditions.

Credit risk

Credit risk within the insurance and broking market has always been low and no change is anticipated in the years to come. Booked loss on receivables is less than 1‰ of revenue.

Liquidity risk

The increased volume of receivables from MNOK 27.4 to MNOK 36.9 is not considered as being late payments because approximately 90% of this is not overdue. Invoices to the clients are issued ahead of insurance inception and are due in 4-6 installments over the insurance period, typically 12-18 months. Based on this, the company's liquidity risk is low for the coming 12 months.

Going concern

In accordance with the Accounting Act § 3-3a, Lockton Norway AS confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year FY25 and the Company's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Lockton Norway AS to be covered by:

| | |
|-----------------------------|-----------------------|
| Retained Earnings | NOK 18,611,589 |
| Net income allocated | NOK 18,611,589 |

The working environment and the employees

Leave of absence due to illness was 5.5% in FY24 with one long term sick leave accounting for majority of this.

There were no reported incidents of work-related accidents or personal injury during the year.

The working environment is considered to be good, but with continuous efforts made to maintain and enhance it.

Equal opportunities and discrimination

Lockton globally recognizes equal opportunities and is principled to avoid discrimination of any kind. Lockton Norway AS is bound by the same principles and will during the next year complete our assessment according to Norwegian legislation in this area as we are passing the threshold of 50 employees.

Currently 54% of associates are male and 46% female.

Remuneration, loans and guarantees to executives.

Remuneration in Lockton follows market developments including benefits as pension plans and life insurances. There are no loans or guarantees given to executives.

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Environmental report

Lockton Norway AS issue an ESG statement and accounts annually detailing our own greenhouse gas emissions Scope 1, 2 and 3, and purchased carbon credits to offset such emissions. The offset is certified by CEMAsys. The carbon credits are tracked in the registry using unique serial numbers to prevent double counting or double selling. The offset is contributed to a small-scale voluntary Project Activity (VPA) in Madhya Pradesh, India, which provides safe drinking water to 30,000 households (approx. 150,000 people in rural and tribal communities in the tribal belt of Central India.)

Insurance for board members and general manager

Lockton international carry appropriate local and international insurances for all board members and general manager

Transparency Act

Lockton Norway AS recognizes the requirements of the Transparency Act. We are currently preparing a policy which will fulfil our obligations under this legislation and will publish this on our website by 30.06.2025 latest in accordance with the requirements of the Act.

Events after closing date

Lockton Overseas Limited, UK, the 100% parent of Lockton Norway AS contributed in June 2024 with a capital injection of NOK 16,000,000 in additional Equity for the Company to make sure obligations to stakeholders and associates are met.

Bergen/Oslo, 17 October 2024

Anders Langeland Johannessen
CEO and Board member (This document is signed electronically)

Margaret Lorraine Boyle
Chairperson

Nina Haug
Board member (This document is signed electronically)

Tom Midttun
Board member (This document is signed electronically)

Cato Aamodt
Board member (This document is signed electronically)

Document ID: 56b385dc-50ae-4025-bc92-2bf8d13e57e2



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Margaret Lorraine Boyle

bd102e8b-9172-4168-933f-2eaa56119414

2024-10-26 10:55:16 UTC+00:00

Cato Aamodt

bankID

NO BankID - fb0d9b88-6ded-4835-9e1b-786fa93277be

2024-10-26 18:00:39 UTC+00:00

Nina Haug

bankID

NO BankID - 3c1c1e88-9581-41dd-be37-5d492131343d

2024-10-28 04:54:19 UTC+00:00

Tom Eirik Midttun

bankID

NO BankID - 5d3e9bff-05ef-46eb-a72e-3579fcc90dad

2024-10-28 08:53:01 UTC+00:00

Anders L Johannessen

bankID

NO BankID - 3b1dfd31-0790-4d74-9cd3-2578f54a621c

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Annual Report 2024 Lockton Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Document ID: 9f54df18-95d6-4446-ecde-41fbebæ8b82

Org.no.: 991 407 227



Lockton Norway AS

Income statement -Translation from Norwegian

| | NOTE | 2024 | 2023 |
|---|----------|--------------------|-------------------|
| Operating income and operating expenses | | | |
| Other income | 3 | 104 203 650 | 93 730 992 |
| Total income | | 104 203 650 | 93 730 992 |
| Endring beholdn. varer under tilvirkn. og ferdigvarer | | 24 949 | 4 734 |
| Employee benefits expense | 4 | 88 200 592 | 56 637 929 |
| Depreciation and amortisation expenses | 5 | 1 744 357 | 1 515 857 |
| Other expenses | 4, 5 | 42 991 594 | 40 556 595 |
| Total expenses | | 132 961 492 | 98 715 115 |
| Operating profit | | -28 757 842 | -4 984 122 |
| Financial income and expenses | | | |
| Income from subsidiaries | 6 | 0 | 72 515 735 |
| Other interest income | | 4 983 505 | 2 323 243 |
| Other financial income | | 297 573 | 133 034 |
| Other interest expenses | | 23 143 | 6 645 |
| Other financial expenses | | 1 032 342 | 56 077 |
| Net financial items | | 4 225 593 | 74 909 289 |
| Operating profit before tax | | -24 532 248 | 69 925 167 |
| Income tax expense | 7 | -5 920 660 | -510 813 |
| Net result | 8 | -18 611 589 | 70 435 980 |
| Attributable to | | | |
| Other equity | | -18 611 589 | 70 435 980 |
| Total | | -18 611 589 | 70 435 980 |

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Lockton Norway AS

Balance sheet - Translation from Norwegian

| ASSETS | NOTE | 2024 | 2023 |
|--|------|-------------------|-------------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Licenses | 5 | 608 308 | 1 418 728 |
| Deferred tax assets | 7 | 7 565 442 | 1 616 005 |
| Total intangible assets | | 8 173 750 | 3 034 733 |
| Property, plant and equipment | | | |
| Other equipment, fixtures, office machinery etc. | 5 | 2 249 013 | 1 692 860 |
| Total property, plant and equipment | | 2 249 013 | 1 692 860 |
| Non-current financial assets | | | |
| Investments in subsidiaries | 6 | 2 709 510 | 2 709 510 |
| Other receiveables | 9 | 701 538 | 757 563 |
| Total non-current financial assets | | 3 411 048 | 3 467 073 |
| Total non-current assets | | 13 833 811 | 8 194 665 |
| Current assets | | | |
| Debtors | | | |
| Accounts receivables | 10 | 36 882 023 | 27 394 294 |
| Receivables from Group | 11 | 65 596 | 1 420 170 |
| Other short-term receivables | 12 | 5 394 935 | 8 229 801 |
| Total receivables | | 42 342 554 | 37 044 266 |
| Cash and cash equivalents | 13 | 11 503 830 | 13 473 215 |
| Total current assets | | 53 846 384 | 50 517 481 |
| Total assets | | 67 680 195 | 58 712 147 |

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Lockton Norway AS

Balance sheet - Translation from Norwegian

| EQUITY AND LIABILITIES | NOTE | 2024 | 2023 |
|-------------------------------------|----------|-------------------|-------------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 14 | 850 608 | 850 608 |
| Share premium reserve | | 1 884 483 | 1 884 483 |
| Total paid-up equity | | 2 735 091 | 2 735 091 |
| Retained earnings | | | |
| Other equity | | 5 933 185 | 24 544 775 |
| Total retained earnings | | 5 933 185 | 24 544 775 |
| Total equity | 8 | 8 668 276 | 27 279 866 |
| Liabilities | | | |
| Current liabilities | | | |
| Accrued, not earned commissions | | 4 336 380 | 3 805 723 |
| Trade payables | | 687 010 | 986 572 |
| Public duties payable | | 7 001 844 | 7 311 263 |
| Group debt | 11 | 18 694 473 | 5 181 763 |
| Other current liabilities | | 28 292 212 | 14 146 959 |
| Total current liabilities | | 59 011 918 | 31 432 281 |
| Total liabilities | | 59 011 918 | 31 432 281 |
| Total equity and liabilities | | 67 680 195 | 58 712 147 |

Bergen/Oslo, 17.10.2024

Tom Eirik Midttun
Member of the board

Cato Aamodt
Member of the board

Nina Haug
Member of the board

Anders Langeland Johannessen
Member of the board/General Manager

Margaret Lorraine Boyle
Chairman of the board

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Indirect cash flow

Lockton Norway AS

| | 2024 | 2023 |
|---|-------------------|--------------------|
| Cash flows from operating activities | | |
| Profit/loss before tax | -24 532 248 | 69 925 167 |
| Taxation paid | 0 | 3 988 164 |
| Loss/gain on the sale of fixed assets | 0 | 11 470 |
| Ordinary depreciation | 1 744 357 | 1 515 857 |
| Change in accounts receivable | -9 487 728 | -8 403 417 |
| Change in accounts payable | -299 562 | -221 929 |
| Effect of merged entity | 0 | 16 819 771 |
| Change in other accrual items | 32 095 888 | 8 934 438 |
| Net cash flows from operating activities | -479 295 | 84 593 193 |
| | | |
| Cash flows from investment activities | | |
| Proceeds from the sale of fixed assets | 0 | 20 430 |
| Payments to buy tangible assets | 1 490 090 | 2 635 713 |
| Net cash flows from investment activities | -1 490 090 | -2 615 283 |
| | | |
| Cash flows from financing activities | | |
| Proceeds from Group contributions | 0 | -82 515 735 |
| Net cash flows from financing activities | 0 | -82 515 735 |
| | | |
| Net change in cash and cash equivalents | -1 969 385 | -537 825 |
| Cash and cash equivalents at the start of the period | 13 473 215 | 14 011 040 |
| Cash and cash equivalents at the end of the period | 11 503 830 | 13 473 215 |

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Lockton Norway AS

Notes to the Accounts 2024

Note 1 Accounting principles

The annual report is prepared in accordance with the Norwegian Accounting Act 1998 and NRS 8 - Good accounting principles for small companies.

Operating revenues

Revenues from brokerage, commissions and fees relating to fixed or minimum premiums on insurance contracts and programmes placed are recognized as revenue for the later of policy inception date or when the policy has been completed and confirmed.

Where contractual obligations exist for the performance of post-placement activities a relevant proportion of revenue received on placement is deferred to cover the associated contractual obligation.

Intangible fixed assets

Expenses for intangible assets, such as research and development expenditures, are capitalised to the extent the criteria for capitalisation are fulfilled. Purchased intangible assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Accounts receivable

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.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Currency hedge

Currency futures are used to hedge a share of the expected commission income cash flow. Assets are recorded at value reflecting the hedged exchange rate. Actual profit and loss at currency futures are recorded as commission income.

Pensions

Pension cost are booked according to last year paid in premium. The company does not held pension liabilities beyond a defined contribution pension plan.

Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at 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 represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



Lockton Norway AS

Notes to the Accounts 2024

Income tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. The company operates within financial services and has a tax rate for ordinary income of 25 %. Deferred tax is calculated at the tax rate at 25 % 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.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and on potential liabilities in accordance with generally accepted accounting principles.

Client funds

Client fund, client liabilities and client assets are not included in the company's balance sheet as these funds are held on separate client fund accounts.

Consolidated accounts

The group of operations is within the small company classification. In accordance with generally accepted accounting principles for small companies the consolidated accounts are not prepared. The company is owned by Lockton Overseas Ltd, Uk. Consolidated accounts are prepared at parent level where Lockton Norway AS will be a part.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Currency hedging

Lockton Norway AS has sold USD and EUR forward by entering currency futures. Sold amount as per 30.04.2024 is USD 6 000 000 and EUR 480 000.

The futures hedge accounts receivables and the share of hedged receivables are per 30.04.2024 valued at hedging rate.

Note 3 Sales income

| | 2024 | 2023 |
|-----------------------------|--------------------|-------------------|
| By business area | | |
| Insurance brokerage | 104 178 701 | 93 166 992 |
| Other | 24 949 | 564 000 |
| Total | 104 203 650 | 93 730 992 |
| Geographic breakdown | | |
| Norway | 52 687 015 | 54 736 423 |
| Europe | 30 791 396 | 21 669 494 |
| Other | 20 725 238 | 17 295 073 |
| Total | 104 203 650 | 93 700 992 |



Lockton Norway AS

Notes to the Accounts 2024

Note 4 Payroll, pensions, remuneration to leading personnel and audit fees

| Salary costs | 2024 | 2023 |
|-----------------------------------|-------------------|-------------------|
| Salaries | 70 354 439 | 43 656 322 |
| Employment tax | 9 968 743 | 6 658 813 |
| Finance tax | 3 125 680 | 2 388 854 |
| Pension costs | 3 203 458 | 2 999 997 |
| Other benefits | 1 548 271 | 933 943 |
| Total | 88 200 592 | 56 637 929 |
| Average number of man-labour year | 46 | 37 |

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of the Act.

| Remuneration to leading personnel | CEO | Board |
|--|------------------|--------------|
| Salaries | 2 485 278 | 0 |
| Bonus | 2 042 919 | 0 |
| Other remuneration | 137 882 | 0 |
| Total | 4 666 078 | 0 |

The specification above applies to the former general manager's remuneration. New general manager took office on 01.05.2024.

The bonus plans are performance-based according to given criteria such as e.g. sales, turnover or profit. In addition there are discretionary bonuses.

Auditor

Audit fees expensed in 2024 amount to NOK 768 419 incl. VAT. In addition there is a fee for other services of NOK 134 385 incl. VAT.

Note 5 Intangible and tangible assets, operational lease agreements

| | Office machinery and equipment | Tools and fixtures | Licenses | Total |
|--|---------------------------------------|---------------------------|------------------|------------------|
| Acquisition cost 01.05.2023 | 1 662 633 | 2 597 161 | 3 282 233 | 7 542 027 |
| Additions | 392 719 | 1 097 371 | 0 | 1 490 090 |
| Disposals | 0 | 0 | 0 | 0 |
| Acquisition cost 30.04.2024 | 2 055 352 | 3 694 532 | 3 282 233 | 9 032 117 |
| Accumulated depreciation and write-downs | -903 239 | -2 597 632 | -2 673 925 | -6 174 795 |
| Book value 30.04.2024 | 1 152 113 | 1 096 901 | 608 308 | 2 857 322 |
| Current year's expense | 682 491 | 251 446 | 810 420 | 1 744 357 |
| Depreciation rates | 33% | 20% | 33% | |
| Depreciation schedule | Straight line | Straight line | Straight line | |



Lockton Norway AS

Notes to the Accounts 2024

Lease

The company has the following operational lease agreements with annual commitments:

| | Contract expiry date | Annual lease |
|--|----------------------|------------------|
| Office premises Solheimsgaten 7E, Bergen | 31/12/2026 | 816 153 |
| Office premises Stortingsgata 20, Oslo | 28/02/2030 | 2 596 334 |
| | | 3 412 487 |

Note 6 Investments in subsidiaries

| | Location | Acquisition year | Ownership, voting rights | Acquisition cost | Book value |
|---------------------------|-----------|------------------|--------------------------|------------------|------------|
| Lockton Marine, Singapore | Singapore | 2007/2013 | 100% | 2 709 510 | 2 709 510 |

Equity per 30.04.2024 amounts to NOK 16 197 626. Net profit 2023/2024 amounts to NOK 97 022. The figures are translated into NOK using the exchange rate applicable as per 30.04.2024, SGD 8,0963 and SGD 7,9165 respectively.

Note 7 Tax

| This year's tax expense | 2024 | 2023 |
|--|--------------------|-------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 28 777 | 530 784 |
| Changes in deferred tax | -5 949 437 | -1 041 597 |
| Tax expense on ordinary profit/loss | -5 920 660 | -510 813 |
| Taxable income: | | |
| Result before tax | -24 532 248 | 69 925 167 |
| Permanent differences | 762 768 | -71 914 250 |
| Changes in temporary differences | 62 659 | -326 431 |
| Taxable income | -23 706 821 | -2 315 514 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | 0 |
| Total payable tax in the balance | 0 | 0 |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | 2024 | 2023 | Difference |
|--|--------------------|-------------------|-------------------|
| Tangible assets | -228 264 | 165 558 | 393 822 |
| Accounts receivable | 407 648 | -121 182 | -528 830 |
| Allocations and more | -4 336 380 | -3 805 723 | 530 657 |
| Other differences | 0 | -332 990 | -332 990 |
| Total | -4 156 996 | -4 094 337 | 62 659 |
| Accumulated loss to be brought forward | -26 022 335 | -2 315 514 | 23 706 821 |
| Basis for deferred tax assets | -30 179 331 | -6 409 851 | 23 769 480 |
| Deferred tax assets (25 %) | -7 544 833 | -1 602 463 | 5 942 370 |



Lockton Norway AS

Notes to the Accounts 2024

Note 8 Equity

| | Share capital | Share premium reserve | Other equity | Total equity |
|-------------------------|----------------|-----------------------|------------------|------------------|
| As at 01.05.2023 | 850 608 | 1 884 483 | 24 544 775 | 27 279 865 |
| Result for the year | | | -18 611 589 | -18 611 589 |
| As at 30.04.2024 | 850 608 | 1 884 483 | 5 933 186 | 8 668 276 |

Note 9 Receivables with a maturity later than one year

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| Other receivables (fixed assets) | 701 538 | 757 563 |
| Total long-term receivables | 701 538 | 757 563 |

Note 10 Secured debts and guarantees

| | 30.04.2024 | 30.04.2023 |
|---|-------------------|-------------------|
| Secured debt | | |
| Overdraft facility, limit NOK 5 000 000 | 0 | 0 |
| Total | 0 | 0 |
| Book value of pledged assets | | |
| Debtors | 36 882 023 | 27 394 294 |
| Total | 36 882 023 | 27 394 294 |

As a guarantee of the secured debt the financial institution has first mortgage in accounts receivable up to nominal value of NOK 25 000 000.

Note 11 Inter-company items between companies in the same group

| | 30.04.2024 | 30.04.2023 |
|---|-------------------|------------------|
| Receivables | | |
| Other short-term receivables within the group | 65 596 | 1 420 170 |
| Total | 65 596 | 1 420 170 |
| Liabilities | | |
| Other short-term liabilities within the group | 18 694 473 | 5 181 763 |
| Total | 18 694 473 | 5 181 763 |

Note 12 Client funds and client liabilities

As per 30.04.2024 client liability equal to NOK 58 491 170. Bank balance funds of NOK 60 358 973 meet the liabilities.



Lockton Norway AS

Notes to the Accounts 2024

Note 13 Bank deposit

Funds standing on the tax deduction account (restricted funds) amount to NOK 4 001 609.

Note 14 Shareholders

The share capital in Lockton Norway AS as of 30.04 consists of:

| | Total | Face value | Entered |
|-----------------|-------------------|------------|----------------|
| Ordinary shares | 42 530 391 | 0,02 | 850 608 |
| Total | 42 530 391 | | 850 608 |

Ownership structure

Shareholders in % at year end:

| | Ordinary | Owner interest | Share of votes |
|----------------------|------------|----------------|----------------|
| Lockton Overseas Ltd | 42 530 391 | 100,0 | 100,0 |

As of June 6th 2024, subsequent to the balance sheet date, Lockton Overseas Ltd has subscribed to the increase of the nominal value of all shares from NOK 0,02 to NOK 0,03 per share. The total subscription amount is NOK 16 000 000.

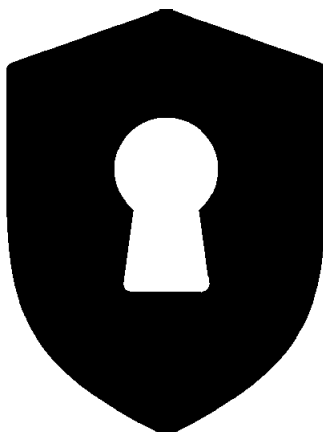
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Margaret Lorraine Boyle

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2024-10-18 07:41:57 UTC+00:00

Cato Aamodt

bankID

NO BankID - 2e63b847-3622-43e2-983e-259ee0389068

2024-10-21 08:18:49 UTC+00:00

Anders L Johannessen

bankID

NO BankID - 78f42a9e-838e-4081-803b-91c4169aad23

2024-10-23 20:34:41 UTC+00:00

Nina Haug

bankID

NO BankID - fbf3dae5-0d3c-4ad9-8ed6-94b7214078c2

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