



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

### Konsern

Morselskap i konsern: 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: 18.09.2023

### 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, 28.01.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		93 730 992	83 416 468
<b>Sum inntekter</b>		<b>93 730 992</b>	<b>83 416 468</b>
<b>Kostnader</b>			
Varekostnad		4 734	
Lønnskostnad		56 637 929	42 400 730
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 515 857	1 430 873
Annen driftskostnad		40 556 595	26 997 554
<b>Sum kostnader</b>		<b>98 715 115</b>	<b>70 829 157</b>
<b>Driftsresultat</b>		<b>-4 984 123</b>	<b>12 587 311</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		72 515 735	4 241 300
Annen renteinntekt		2 323 243	45 840
Annen finansinntekt		133 034	109 685
<b>Sum finansinntekter</b>		<b>74 972 012</b>	<b>4 396 825</b>
Annen rentekostnad		6 645	73 886
Annen finanskostnad		56 077	84 314
<b>Sum finanskostnader</b>		<b>62 722</b>	<b>158 200</b>
<b>Netto finans</b>		<b>74 909 290</b>	<b>4 238 625</b>
<b>Ordinært resultat før skattekostnad</b>		<b>69 925 167</b>	<b>16 825 936</b>
Skattekostnad på ordinært resultat		-510 813	3 255 055
<b>Ordinært resultat etter skattekostnad</b>		<b>70 435 980</b>	<b>13 570 881</b>
<b>Årsresultat</b>		<b>70 435 980</b>	<b>13 570 881</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		70 435 980	13 570 881
<b>Sum overføringer og disponeringer</b>		<b>70 435 980</b>	<b>13 570 881</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		1 418 728	1 219 530
Utsatt skattefordel		1 616 005	574 408
<b>Sum immaterielle eiendeler</b>		<b>3 034 733</b>	<b>1 793 938</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 692 860	804 102
<b>Sum varige driftsmidler</b>		<b>1 692 860</b>	<b>804 102</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		2 709 510	2 709 510
Andre fordringer		757 563	44 669
<b>Sum finansielle anleggsmidler</b>		<b>3 467 073</b>	<b>2 754 179</b>
<b>Sum anleggsmidler</b>		<b>8 194 666</b>	<b>5 352 219</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		27 394 294	18 990 877
Overbetalt skatt		1 539 902	
Andre fordringer		6 689 898	1 641 167
Konsernfordringer		1 420 170	22 637
<b>Sum fordringer</b>		<b>37 044 264</b>	<b>20 654 681</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		13 473 215	14 011 041
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 473 215</b>	<b>14 011 041</b>
<b>Sum omløpsmidler</b>		<b>50 517 479</b>	<b>34 665 722</b>
<b>SUM EIENDELER</b>		<b>58 712 145</b>	<b>40 017 941</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		850 608	850 608
Annen innskutt egenkapital		1 884 483	1 884 483
<b>Sum innskutt egenkapital</b>		<b>2 735 091</b>	<b>2 735 091</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		24 544 775	19 804 759
<b>Sum opptjent egenkapital</b>		<b>24 544 775</b>	<b>19 804 759</b>
<b>Sum egenkapital</b>		<b>27 279 866</b>	<b>22 539 850</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		986 572	1 208 501
Skyldige offentlige avgifter		7 311 262	2 366 772
Utsatt inntekt		3 805 723	2 532 075
Kortsiktig konserngjeld		5 181 763	980 100
Annen kortsiktig gjeld		14 146 959	6 933 264
<b>Sum kortsiktig gjeld</b>		<b>31 432 279</b>	<b>14 020 712</b>
<b>Sum gjeld</b>		<b>31 432 279</b>	<b>14 020 712</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>58 712 145</b>	<b>36 560 562</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 733476

#### Enheten

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Brønnøysundregistrene, 09.10.2023



Organisasjonsnr: 991 407 227  
LOCKTON NORWAY AS

## RESULTATREGNSKAP

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LOCKTON NORWAY AS

## BALANSE

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<b>SUM EGENKAPITAL OG GJELD</b>	<b>58 712 145</b>	<b>36 560 562</b>



Organisasjonsnr: 991 407 227  
LOCKTON NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
39.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Note 2 Payroll expenses, number of employees, benefits, loan to employees

Salary costs	2022/2023	2021/2022
Salaries	43,656,322	33,725,847
Employment tax	6,658,813	4,785,570
Finance tax	2,388,854	1,697,007
Pension costs	2,999,997	1,394,762
Other benefits	933,943	797,543
<b>Total</b>	<b>56,637,929</b>	<b>42,400,729</b>

Average number of man-labour year	37	19
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### 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.

## Note 3 Bank deposit

Funds balance tax deduction account (restricted funds) amount to NOK 2,818,889

## Note 4 Intangible and tangible assets

	Office machinery and equipment	Art	Tools and fixtures	Licenses	Total
Acquisition cost 30.04.22	552,083	21,470	1,698,700	2,302,644	4,574,897
Merged entity	277,510		41,430	17,022	335,961
Additions	843,471		857,032	962,567	2,663,069
Disposals	10,430	21,470			31,900
<b>Acquisition cost 30.04.23</b>	<b>1,662,633</b>	<b>-</b>	<b>2,597,161</b>	<b>3,282,233</b>	<b>7,542,027</b>
Accumulated depreciation and write-downs	651,793		1,915,140	1,863,505	4,430,438
<b>Book value 30.04.23</b>	<b>1,010,840</b>	<b>-</b>	<b>682,021</b>	<b>1,418,728</b>	<b>3,111,589</b>
Current year's expense	-		-	-	-
Depreciation rates	33%	0%	20%	33%	
Depreciation schedule	Straight line	N/A	Straight line	Straight line	

## Note 5 Tax

This year's tax expense	2022/2023	2021/2022
Entered tax on ordinary profit/loss:		
Payable tax		3,457,380
Changes in deferred tax assets	- 510,813	- 202,325
<b>Tax expense on ordinary profit/loss</b>	<b>510,813</b>	<b>3,255,055</b>
Taxable income:		
Ordinary result before tax	69,925,167	16,825,936
Permanent differences	- 71,968,421	- 3,805,717
Changes in temporary differences		809,301
Provided intra-group contribution	-	-
Allocation of loss to be brought forward	-	-
<b>Taxable income</b>	<b>2,043,254</b>	<b>13,829,520</b>
Payable tax in the balance:		
Payable tax on this year's result	-	3,457,380
Payable tax on provided Group contribution	-	-
<b>Total payable tax in the balance</b>	<b>-</b>	<b>3,457,380</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

Corporation tax payable in the balance sheet	2022/2023
Balance brought forward	3,457,380
Merged entity	894,107
Tax paid in the year	- 5,891,390
Tax charge for the period	-
<b>Total corporation tax payable</b>	<b>- 1,539,903</b>

	2022/2023	Merged entity	Sum FY223	2021/2022	Difference
Tangible assets	248,690	- 53,864	194,826	248,690	- 53,864
Accounts receivable	- 188,552	-	- 188,552	- 188,552	-
Allocations and more	- 2,532,075	-	- 2,532,075	- 2,532,075	-
Loss	- 2,043,254	-	- 2,043,254	-	2,043,254
Other differences	174,307	- 2,069,272	- 1,894,965	174,307	- 2,069,272
<b>Total</b>	<b>4,340,884</b>	<b>- 2,123,136</b>	<b>- 6,464,020</b>	<b>2,297,630</b>	<b>- 4,166,390</b>
Entered allocated return	-	-	-	-	-
<b>Basis for deferred tax assets</b>	<b>4,340,884</b>	<b>- 2,123,136</b>	<b>- 6,464,020</b>	<b>2,297,630</b>	<b>- 4,166,390</b>
Deferred tax assets (25 %)	- 1,085,221	- 530,784	- 1,616,005	- 574,408	- 1,041,598
	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %

## Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
As at 01.01.2021	850,608	1,884,483	19,804,759	22,539,850
Merged entity			16,819,771	16,819,771
Result for the year			70,435,981	70,435,981
Group contribution given			82,515,735	82,515,735
<b>As at 30.04.22</b>	<b>850,608</b>	<b>1,884,483</b>	<b>24,544,776</b>	<b>27,279,867</b>

## Note 7 Shareholders

	Ownership of shares	Votes
Lockton Overseas Ltd, UK	100%	100%



## Note 9 Secured debts and guarantees

	30/04/2023	30/04/2022
<b>Secured debt</b>		
Overdraft facility, limit NOK 5,000,000	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Book value of pledged assets</b>		
Debtors	27,394,294	18,990,877
<b>Total</b>	<b>27,394,294</b>	<b>18,990,877</b>

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 10 Currency hedging

Lockton Norway AS has sold USD and EUR forward by entering currency futures. Sold amount as per 30.04.23 is USD 8,000,000 and EUR 600,000.

The futures hedges accounts receivables and the share of hedged receivables are per 30.04.23 valued at hedging rate.

## Note 11 Investments in subsidiaries

Company	Year of acquisition	Share ownership/ voting rights	Equity	Net profit 2022/2023	Cost	Book value
Edge Insurance Brokers (Singapore) Pty Ltd. 1)	2007/2013	100%	16,144,369	70,857,204	2,709,510	2,709,510
<b>Total</b>					<b>2,709,510</b>	<b>2,709,510</b>

1) Edge Insurance Brokers (Singapore) Pty Ltd. is located in Singapore.

Equity and net profit as per 30.04.23 are translated into NOK using the exchange rate applicable as per 30.04.2023, SGD 8.0326 and 7.3592 respectively  
Income from subsidiaries, NOK 72,515,735 is dividend from Edge Insurance Brokers (Singapore) Pty Ltd

## Note 12 Inter-company items between companies in the same group

	2022/2023	2021/2022
<b>Receivables</b>		
Other short-term receivables within the group	1,420,170	22,636
<b>Total</b>	<b>1,420,170</b>	<b>22,636</b>
<b>Liabilities</b>		
Other short-term liabilities within the group	5,181,763	0
<b>Total</b>	<b>5,181,763</b>	<b>0</b>



## Note 1 Accounting principles

This Annual Report is prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises in Norway.

In FY2022 Lockton Norway changed accounting year from 31.12 to 30.04 to reflect Fiscal year for Lockton. The 2021/2022 financial year consist of 16 months from 01.01.2021 to and including 30.04.2022.

With legal effect from 29 November 2022 the sister company Lockton Companies AS was merged into Lockton Norway with the accounting effect from the first day of the fiscal year 01.05.22. The merger is based on the continuity method, meaning that the assets and liabilities of the transferring company were carried forward with the values at which they were recognized on the balance sheet per 30.04.2022.

Moreover, the comparative figures presented in the financial statement, is the accounts of the acquiring company for the previous year.

### Operating revenues

Revenues from brokerage, commissions and fees relating to fixed or minimum premiums on insurance contracts and program 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 capitalized to the extent the criteria for capitalization 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 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.

### 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.

### Pension

Pension costs are booked according to last year paid in premium. The company does not hold 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.

**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.

**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.



**KPMG AS**  
Sørkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0308 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

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), which comprise the balance sheet as at 30 April 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 April 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Responsibilities of the Board of Directors and the Managing Director 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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

#### Offices in:

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Stattdiserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Misstatements can arise from fraud or error and are considered material if, individually or in 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. We 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 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 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 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 a true and fair view.

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.

Oslo, 30 August 2023  
KPMG AS

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

Penneo document key: 8SEP-V-DW5M-C-SHLSO-JKN5P-CY1EG-GN5HG



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

## Geir Moen

Partner

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5999-4-2322213

IP: 80.232.xxx.xxx

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**LOCKTON** | **EDGE**

**ANNUAL ACCOUNTS**

**2022/2023**

**LOCKTON NORWAY AS  
(former Edge Norway AS)**

**Entity No/ Org nr 991 407 227**



<b>Operating Income and operating expenses</b>				
(All numbers are NOK '000)		Note	2022/2023	2021/2022
Other operating income			93 731	83 416
<b>Operating Income</b>			<b>93 731</b>	<b>83 416</b>
Cost of goods			5	0
Payroll expenses	2		56 638	42 401
Depreciation and amortisation expense	4		1 516	1 431
Other operating expenses			40 557	26 998
<b>Total Operating expenses</b>			<b>98 715</b>	<b>70 829</b>
<b>Operating profit</b>			<b>-4 984</b>	<b>12 587</b>
Income from subsidiaries and other group entities	11		72 516	4 241
Interest income			2 323	46
Other financial income			133	110
Interest expense			7	74
Other financial expenses			56	84
<b>Net financial income and expenses</b>			<b>74 909</b>	<b>4 239</b>
<b>Operating profit before tax</b>			<b>69 925</b>	<b>16 826</b>
Tax on ordinary result	5		-511	3 255
<b>Net result</b>	6		<b>70 436</b>	<b>13 571</b>
<b>Distribution</b>				
To other Equity	6		70 436	13 571
Reserved for dividend			0	0
From other Equity			0	0
Group contribution			0	0
<b>Net brought forward</b>			<b>70 436</b>	<b>13 571</b>



## Lockton Norway AS

(All numbers are NOK '000)

<b>Assets</b>	<b>Note</b>	<b>2022/2023</b>	<b>2021/2022</b>
<b>Fixed assets</b>			
Intangible assets	4	1 419	1 220
Deferred tax assets	5	1 616	574
<b>Total intangible assets</b>		<b>3 035</b>	<b>1 794</b>
<b>Fixed assets</b>			
Office furniture, machinery and equipment	4	1 693	804
<b>Total fixed assets</b>		<b>1 693</b>	<b>804</b>
<b>Other Long term investments</b>			
Investment in subsidiaries	11	2 710	2 710
Other Financial assets		758	45
<b>Total other long term investments</b>		<b>3 467</b>	<b>2 754</b>
<b>Current Assets</b>			
Accounts receivable	9	27 394	18 991
Other receivables		6 690	1 641
Group receivables	12	1 420	23
<b>Total receivables</b>		<b>35 504</b>	<b>20 655</b>
<b>Cash on hand and deposits</b>	3	<b>13 473</b>	<b>14 011</b>
<b>Total current assets</b>		<b>48 978</b>	<b>34 666</b>
<b>Total assets</b>		<b>57 172</b>	<b>40 018</b>



<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>		<b>2022/2023</b>	<b>2021/2022</b>
<b>Shareholders' equity</b>			
Share capital	6	851	851
Premium Reserve	6	1 884	1 884
<b>Total paid in capital</b>		<b>2 735</b>	<b>2 735</b>
<b>Retained earnings</b>			
Other equity	6	24 545	19 805
<b>Total retained earnings /uncovered loss</b>		<b>24 545</b>	<b>19 805</b>
<b>Total shareholders' equity</b>		<b>27 280</b>	<b>22 540</b>
<b>Current liabilities</b>			
Deferred, not earned commissions		3 806	2 532
Debt to finance institutions	9	0	0
Debt to suppliers		987	1 209
Public duties payable		7 311	2 367
Dividends		0	0
Taxes payable	5	0	3 457
Group debt	12	5 182	980
Other current liabilities		14 147	6 933
<b>Total current liabilities</b>		<b>31 432</b>	<b>17 478</b>
<b>Total liabilities</b>		<b>31 432</b>	<b>17 478</b>
<b>Total shareholders' Equity and Liabilities</b>		<b>58 712</b>	<b>40 018</b>

Bergen/Oslo, 23.08.2023

Allstair Rivers  
Chair

Nina Haug  
Board member

Cato Aamodt  
Board member/ CEO

Tom Midttun  
Board member

Anders L. Johannessen  
Board member



## Note 1 Accounting principles

This Annual Report is prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises in Norway.

In FY2022 Lockton Norway changed accounting year from 31.12 to 30.04 to reflect Fiscal year for Lockton. The 2021/2022 financial year consist of 16 months from 01.01.2021 to and including 30.04.2022.

With legal effect from 29 November 2022 the sister company Lockton Companies AS was merged into Lockton Norway with the accounting effect from the first day of the fiscal year 01.05.22. The merger is based on the continuity method, meaning that the assets and liabilities of the transferring company were carried forward with the values at which they were recognized on the balance sheet per 30.04.2022.

Moreover, the comparative figures presented in the financial statement, is the accounts of the acquiring company for the previous year.

### Operating revenues

Revenues from brokerage, commissions and fees relating to fixed or minimum premiums on insurance contracts and program 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 capitalized to the extent the criteria for capitalization 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 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.

### 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.

### Pension

Pension costs are booked according to last year paid in premium. The company does not hold 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.

**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.

**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.



## Note 2 Payroll expenses, number of employees, benefits, loan to employees

	2022/2023	2021/2022
Salary costs		
Salaries	43 656 322	33 725 847
Employment tax	6 658 813	4 785 570
Finance tax	2 388 854	1 697 007
Pension costs	2 999 997	1 394 762
Other benefits	933 943	797 543
Total	56 637 929	42 400 729

Average number of man-labour year 37 19

## 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.

## Note 3 Bank deposit

Funds balance tax deduction account (restricted funds) amount to NOK 2,818,899

## Note 4 Intangible and tangible assets

	Office machinery and equipment	Art	Tools and fixtures	Licenses	Total
Acquisition cost 30.04.22	552 063	21 470	1 698 700	2 302 644	4 574 897
Merged entity	277 530		41 430	17 022	335 981
Additions	843 471		857 032	962 567	2 663 069
Disposals	30 430	21 470			31 900
Acquisition cost 30.04.23	1 662 633	-	2 597 161	3 282 233	7 542 027
Accumulated depreciation and write-downs	651 793		1 915 140	1 863 505	4 430 438
Book value 30.04.23	1 010 840	-	682 021	1 418 728	3 111 589
Current year's expense					
Depreciation rates	33 %	0 %	20 %	33 %	
Depreciation schedule	Straight line	N/A	Straight line	Straight line	

## Note 5 Tax

	2022/2023	2021/2022
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax		3 457 380
Changes in deferred tax assets	510 813	202 325
Tax expense on ordinary profit/loss	510 813	3 255 055
Taxable income:		
Ordinary result before tax	69 925 167	16 825 936
Permanent differences	71 968 421	3 805 717
Changes in temporary differences		809 301
Provided intra-group contribution		
Allocation of loss to be brought forward		
Taxable income	2 043 254	13 829 520
Payable tax in the balance:		
Payable tax on this year's result		3 457 380
Payable tax on provided Group contribution		
Total payable tax in the balance		3 457 380
The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:		
Corporation tax payable in the balance sheet	2022/2023	
Balance brought forward	3 457 380	
Merged entity	894 107	
Tax paid in the year	5 891 390	
Tax charge for the period		
Total corporation tax payable	1 539 903	

	2022/2023	Merged entity	Sum FY223	2021/2022	Difference
Tangible assets	248 690	53 864	194 826	248 690	53 864
Accounts receivable	188 552		188 552	188 552	
Allocations and more	2 532 075		2 532 075	2 532 075	
Loss	2 043 254		2 043 254		2 043 254
Other differences	174 307	2 069 272	1 894 965	174 307	2 069 272
Total	4 340 884	2 123 136	6 464 020	2 297 630	4 166 390
Entered allocated return					
Basis for deferred tax assets	4 340 884	2 123 136	6 464 020	2 297 630	4 166 390
Deferred tax assets (25 %)	1 085 221	530 784	1 616 005	574 408	1 041 598
	25,0 %	25,0 %	25,0 %	25,0 %	25,0 %

## Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
As at 01.01 2021	850 608	1 884 483	19 804 759	22 539 850
Merged entity			16 819 771	16 819 771
Result for the year			70 435 981	70 435 981



Group contribution given			82 515 735	82 515 735
As at 30.04.22	850 608	1 884 483	24 544 776	27 279 867

#### Note 7 Shareholders

	Ownership of shares	Votes	
Locton Overseas Ltd, UK		100 %	100 %

#### Note 9 Secured debts and guarantees

	30.04.2023	30.04.2022
<b>Secured debt</b>		
Overdraft facility, limit NOK 5,000,000	0	0
Total	0	0
<b>Book value of pledged assets</b>		
Debtors	27 394 294	18 990 877
Total	27 394 294	18 990 877

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 10 Currency hedging

Locton Norway AS has sold USD and EUR forward by entering currency futures. Sold amount as per 30.04.23 is USD 8,000,000 and EUR 600,000

The futures hedges accounts receivables and the share of hedged receivables are per 30.04.23 valued at hedging rate

#### Note 11 Investments in subsidiaries

Company	Year of acquisition	Share ownership/ voting rights	Equity	Net profit 2022/2023	Cost	Book value
Edge Insurance Brokers (Singapore) Pty Ltd 1)	2007/2013	100 %	16 144 369	70 857 204	2 709 510	2 709 510
Total					2 709 510	2 709 510

1) Edge Insurance Brokers (Singapore) Pty Ltd is located in Singapore

Equity and net profit as per 30.04.23 are translated into NOK using the exchange rate applicable as per 30.04.2023, SGD 8.0326 and 7.3592 respectively. Income from subsidiaries, NOK 72,515,735 is dividend from Edge Insurance Brokers (Singapore) Pty Ltd

#### Note 12 Inter-company items between companies in the same group

	2022/2023	2021/2022
<b>Receivables</b>		
Other short-term receivables within the group	1 420 170	22 636
Total	1 420 170	22 636
<b>Liabilities</b>		
Other short-term liabilities within the group	5 181 763	0
Total	5 181 763	0



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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*