

Legal Entity Fact Sheet – Nordic Försäkring & Riskhantering AB

Company Information

Legal entity	Nordic Försäkring & Riskhantering AB
Ownership	Nordic Försäkring & Riskhantering AB is a wholly owned subsidiary of Arthur J. Gallagher (U.S.) LLC
Registered Address	Mölnadalsvägen 22,412 63 Göteborg Sweden
Registered Activities:	The company shall conduct insurance mediation activities with a special focus on non-life insurance, legal and technical assistance in insurance matters, risk management, risk description, survey reports, underwriting, insurance-technical solutions and related activities.
Date of Incorporation	21 st January 1991

Contact Details

Website	http://www.nordic.se/
Telephone	+46 031-40 53 70
Fax	+46 031-40 53 43
General Email	info@nordic.se

Regulator References

Regulator Reference	80705 - Swedish Financial Supervisory Authority (<i>Finansinspektionen</i>) ("SFSA")
Regulator's website	www.fi.se
Company Type	Insurance mediation
Company No.	556418-5014

Board of Directors

Title	Name	Nationality	Country of Residence
Managing Director	Lars Jonas Bergfeldt	Swedish	Sweden
Deputy Managing Director	Lars Andreas Bergfeldt	Swedish	Sweden
Director	Anders Mjaaland	Norwegian	Norway
Director	Vyvienne Wade	British	United Kingdom
Director/ Head of UK Branch	Charles Robertson Crawford	British	United Kingdom

**Legal Entity Fact Sheet – Nordic Försäkring & Riskhantering AB,
Belgium Branch**

Legal entity	Nordic Försäkring & Riskhantering AB, Belgium Branch
Trading Names	Gallagher Re Gallagher
Ownership	100% Arthur J. Gallagher (U.S.) LLC (“Gallagher”)
Registered Address	Posthofbrug 6-8 bus 5/134, 2600 Berchem, Belgium
Registered Activities:	The company shall conduct insurance mediation activities with a special focus on non-life insurance, legal and technical assistance in insurance matters, risk management, risk description, survey reports, underwriting, insurance-technical solutions and related activities.
Company number (as registered with Crossroads Bank for Enterprises)	0743.567.257
Email address	BH_Eurodesk@ajgeurope.eu
Telephone number	+32 3 808 03 30
Privacy Notice	https://www.aig.com/gallagherre/privacy-notice/

Bank Account Details

Account Name	Account Number	Currency	IBAN
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190123	GBP - British Pound	BE29653019012364
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190124	USD - United States Dollar	BE18653019012465
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190125	ZAR - South African Rand	BE07653019012566
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190126	DKK - Danish Krone	BE93653019012667
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190127	NOK - Norwegian Krone	BE82653019012768
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190128	SEK - Swedish Krona	BE71653019012869
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190129	JPY - Japanese Yen	BE60653019012970
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190130	AUD - Australian Dollar	BE49653019013071
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190131	CAD - Canadian Dollar	BE38653019013172
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190132	EUR - Euro	BE27653019013273
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190133	CHF - Swiss Franc	BE16653019013374
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190134	HUF - Hungarian Forint	BE05653019013475
Nordic Forsakring & Riskhantering AB Belgium Branch	BE0190135	PLN - Polish Zloty	BE91653019013576

**Please note that you should not begin to use these bank account details until
invited to do so on an invoice, debit note or statement.**

Reputation & Standings

To the best of our knowledge none of our principal personnel has:

- Been convicted of a crime involving dishonesty or a breach of trust (nor are any such criminal proceeding pending);
- Been disqualified under company law;
- Been found liable for negligence, fraud, misfeasance (the improper performance of a lawful act) or wrongful trading;
- Been declared insolvent or bankrupt (or similar);
- Been refused membership of any insurance industry body, trade association, or regulatory body, or had their membership withdrawn;
- Been criticised, fined, disciplined, suspended, or expelled by any insurance industry body, trade association or regulatory body;
- Had a licence or authorisation to conduct insurance business suspended, withdrawn or not renewed;
- Been asked to resign (other than taking redundancy) or been dismissed from any previous office or employment.

Also attached to this document are details of our operating procedures including:

- **Appendix 1. Annual report, Financial Year 2018, 2019 and 2020**
- **Appendix 2. Professional Indemnity Certificate**
- **Appendix 3. Fidelity Certificate**

ANNUAL REPORT

of

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

The Board of Directors and the Managing Director's annual report for the financial year 2020-01-01 - 2020-12-31

Contents	Page
- board of directors report	2
- income statement	4
- balance sheet	5
- notes	7
- signatures	9

ANNUAL REPORT

of

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

The Board of Directors and the Managing Director's annual report for the financial year 2020-01-01 - 2020-12-31

Contents	Page
- board of directors report	2
- income statement	4
- balance sheet	5
- notes	7
- signatures	9

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

BOARD OF DIRECTORS REPORT

The annual accounts are prepared in SEK.

Business Concept & Overview

Nordic Försäkring & Riskhantering is an insurance brokerage.

The company's registered office is Gothenburg.

Multi-year comparison*

The amounts in Multi-year comparison are shown in KSEK

	2020	2019	2018	2017	2016
Net sales	256 641	47 174	44 549	30 101	29 539
Profit/loss after financial items	28 036	10 491	11 814	9 047	9 894
Profit/loss as a % of net sales	10,9	22,2	26,5	30,0	33,6
Balance sheet total	1 978 184	82 280	46 975	42 451	31 667
Equity-assets ratio (%)	4,1	79,8	81,5	69,8	52,2

*For definitions of key ratios, please see notes

The net turnover has increased by more than 30 % due to turnover from branches in Belgium and the United Kingdom.

Ownership conditions

The company is a wholly-owned subsidiary of Gallagher International Holdings (US) Inc with its registered office in Delaware.

Important events during the financial year

The Covid-19: The majority of Nordic's customers and suppliers have been affected by the pandemic, especially during quarter one and two. Certain markets have been extremely exposed.

During the year, the company acquired a branch in the United Kingdom.

The Companies operations in other countries

The company has branches in Belgium and the United Kingdom.

Changes in equity

	Share capital	Other restricted equity	Other non-restricted equity	Profit/loss for the year	Total non-restricted equity
Opening balance 2020-01-01	100 000	20 000	58 273 607	7 265 031	65 538 638
Appropriation of profit as resolved by the Annual General Meeting:			7 265 031	-7 265 031	0
Dividend to shareholders			-6 000 000		-6 000 000
Profit for the year				20 487 205	20 487 205
Closing balance 2020-12-31	100 000	20 000	59 538 638	20 487 205	80 025 843

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

Appropriation of profit/loss

Proposed treatment of the company's
profit

At the disposal of the general meeting:

profit brought forward	59 538 638
profit for the year	20 487 205
	<hr/>
	80 025 843

The board of directors proposes the
following:

to be carried forward	80 025 843
	<hr/>
	80 025 843

For information about the company's earnings and financial position in other respects,
please refer to the income statements, balance sheets and accompanying notes set out below.

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

INCOME STATEMENT

	Note	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Operating income etc.			
Net turnover		256 641 065	47 173 714
Other operating income		<u>1 013 115</u>	<u>3 311</u>
		257 654 180	47 177 025
Operating expenses			
Other external expenses		-159 243 311	-8 003 241
Personnel costs	2	-23 876 184	-20 828 280
Depreciation and write-down of tangible and intangible assets		-34 724 578	-7 802 301
Other operating expenses		<u>-1 867 350</u>	<u>-3 547</u>
		-219 711 423	-36 637 369
Operating profit/loss		37 942 757	10 539 656
Profit/loss from financial items			
Interest expense and similar profit/loss items		<u>-9 906 613</u>	<u>-48 498</u>
		-9 906 613	-48 498
Profit/loss after financial items		28 036 144	10 491 158
Profit/loss before tax		28 036 144	10 491 158
Tax on profit for the year		-7 548 939	-3 226 127
Profit/loss for the year		<u>20 487 205</u>	<u>7 265 031</u>

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

BALANCE SHEET

		2020-12-31	2019-12-31
Assets	Note		
Fixed assets			
Intangible assets			
Goodwill	3	730 640 884	30 396 507
Other intangible fixed assets	4	2 464 307	0
Total intangible assets		733 105 191	30 396 507
Tangible assets			
Equipment, tools, fixtures and fittings	5	4 144 659	4 228 538
Total tangible assets		4 144 659	4 228 538
Total fixed assets		737 249 850	34 625 045
Current assets			
Current receivables			
Trade receivables		814 142 422	1 343 047
Receivables from group companies		39 366 575	0
Current tax asset		0	1 444 726
Other receivables		911 728	179 717
Prepaid expenses and accrued income		6 894 268	3 662 666
		861 314 993	6 630 156
Cash and bank			
Cash and bank		379 619 244	41 025 238
Total cash and bank		379 619 244	41 025 238
Total current assets		1 240 934 237	47 655 394
TOTAL ASSETS		1 978 184 087	82 280 439

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

BALANCE SHEET**EQUITY AND LIABILITIES**

Note

2020-12-31

2019-12-31

Equity**Restricted equity**

Share capital	100 000	100 000
Statutory reserve	20 000	20 000
	<hr/> 120 000	<hr/> 120 000

Non-restricted equity

Profit or loss carried forward	59 538 638	58 273 607
Profit/loss for the year	20 487 205	7 265 031
	<hr/> 80 025 843	<hr/> 65 538 638

Total equity

80 145 843	65 658 638
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Long-term liabilities

Liabilities to credit institutions	166 746	722 001
Liabilities to group companies	732 909 249	0
Total long-term liabilities	<hr/> 733 075 995	<hr/> 722 001

Current liabilities

Liabilities to credit institutions	0	187 159
Klientmedel	332 208 180	9 521 903
Trade payables	660 796 392	643 514
Liabilities to group companies	159 576 462	2 963 991
Current tax liability	2 878 086	0
Other liabilities	2 573 296	1 157 243
Accrued expenses and deferred income	6 929 833	1 425 990
Total current liabilities	<hr/> 1 164 962 249	<hr/> 15 899 800

TOTAL EQUITY AND LIABILITIES

1 978 184 087	82 280 439
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NOTES

Note 1 Accounting and valuation policies

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts.

The policies are unchanged compared with the previous year.

Valuation policies

Receivables

Receivables are recorded in the amounts at which they are expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities are recorded at cost of acquisition unless otherwise stated below.

Revenue recognition

Revenue is recorded at fair value of what has been received or will be received. Consequently the company records revenue at nominal value (invoice amount) if the payment is received in cash or cash equivalents directly on delivery. Deduction is made for discounts given.

Tangible fixed assets

Tangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life, apart from land, which is not depreciated. The useful life is reviewed as at every balance sheet date. The following useful lives are applied:

	Number of years
Equipment, tools and machinery	5

Intangible fixed assets

Intangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life. The useful life is reviewed as at every balance sheet date. Ongoing projects are not depreciated but are tested for impairment annually. The following useful lives are applied:

	Number of years
Goodwill	5

Income tax

Current tax is income tax for the current financial year that refers to the year's taxable earnings and the as yet unreported part of previous financial years' income tax.

Current tax is stated at the probable amount according to the tax rates and tax rules applicable on the balance sheet date.

NOTES

NOTES TO FINANCIAL STATEMENTS

Notes relating to the income statement

Note 2 Average number of employees	2020	2019
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Average number of employees

The average number of employees is based on hours worked related to normal working hours paid for by the company.

The average number of employees was	24,00	18,00
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Notes relating to the balance sheet

Note 3 Goodwill	2020-12-31	2019-12-31
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Opening cost of acquisition	41 172 837	21 080 600
Purchases	732 909 249	20 092 237
Closing accumulated cost of acquisition	774 082 086	41 172 837
Opening depreciation	-10 776 330	-4 216 120
Depreciation for the year	-32 664 872	-6 560 210
Closing accumulated depreciation	-43 441 202	-10 776 330
Closing carrying amount	730 640 884	30 396 507

Note 4 Other intangible assets	2020-12-31	2019-12-31
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Purchases	3 140 674	0
Closing accumulated cost of acquisition	3 140 674	0
Depreciation for the year	-676 367	0
Closing accumulated depreciation	-676 367	0
Closing carrying amount	2 464 307	0

Note 5 Equipment, tools, fixtures and fittings	2020-12-31	2019-12-31
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Opening cost of acquisition	6 257 025	5 825 090
Purchases	1 713 761	431 935
Sales/retirements	-1 225 617	0
Closing accumulated cost of acquisition	6 745 169	6 257 025
Opening depreciation	-2 028 487	-786 396
Sales/retirements	684 992	0
Depreciation for the year	-1 257 015	-1 242 091
Closing accumulated depreciation	-2 600 510	-2 028 487
Closing carrying amount	4 144 659	4 228 538

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

NOTES

Other notes

Note 6 Pledged assets	2020-12-31	2019-12-31
Floating charges	2 800 000	2 800 000
Machinery and equipment charged with ownership reservation	2 127 161	1 475 468

Note 7 Important events after the end of the financial year

Covid-19: The assessment is that some impact will remain throughout 2021, but diminishing as society and the world opens up.

Note 8 Group relationships

The company is a wholly-owned subsidiary of Gallagher International Holdings (US) Inc with its registered office in Delaware.

Note 9 Definitions of business and financial ratios

Equity-assets ratio

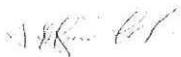
Adjusted equity as a percentage of the balance sheet total

Göteborg 2021-06-21

Jonas Bergfeldt
Managing Director



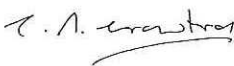
Anders Mjaaland



Andreas Bergfeldt



Charles Crawford



Vyvienne Wade



Vår_ENG audit report was given on June 21, 2021.

Patrik Högström
Auktoriserad revisor

Johan Magnusson
Auktoriserad revisor

AUDITOR'S REPORT

To the general meeting of the shareholders of Nordic Försäkring & Riskhantering AB
Corporate identity number 556418-5014

Report on the annual accounts

Opinions

We have audited the annual accounts of Nordic Försäkring & Riskhantering AB for the year 2020.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Nordic Försäkring & Riskhantering AB as of 31 December 2020 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of Nordic Försäkring & Riskhantering AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

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 annual accounts, 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 opinions. 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 the company's internal control relevant to our 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 the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. 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 a company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Nordic Försäkring & Riskhantering AB for the year 2020 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of Nordic Försäkring & Riskhantering AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Göteborg 21 June 2021

Patrik Högström
Authorized Public Accountant

Johan Magnusson
Authorized Public Accountant

A N N U A L R E P O R T

of

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

The Board of Directors and the Managing Director's annual report for the financial year 2019-01-01 - 2019-12-31

Contents	Page
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BOARD OF DIRECTORS REPORT

The annual accounts are prepared in SEK.

Business Concept & Overview

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The company's registered office is Gothenburg.

Multi-year comparison*

The amounts in Multi-year comparison are shown in KSEK

	2019	2018	2017	2016	2015
Net sales	47 174	44 549	30 101	29 539	27 163
Profit/loss after financial items	10 491	11 814	9 047	9 894	7 999
Profit/loss as a % of net sales	22,2	26,5	30,0	33,6	29,0
Balance sheet total	82 280	46 975	42 451	31 667	24 313
Equity-assets ratio (%)	79,8	81,5	69,8	52,2	57,1

*For definitions of key ratios, please see notes

Ownership conditions**Changes in equity**

	Share capital	Other restricted equity	Other non-restricted equity	Profit/loss for the year	Total non-restricted equity
Opening amount	100 000	20 000	29 959 283	8 222 087	38 181 370
Shareholders' contributions received			20 092 237		20 092 237
Appropriation of profit as resolved by the Annual General Meeting:			8 222 087	-8 222 087	0
Profit for the year				7 265 031	7 265 031
Closing amount	100 000	20 000	58 273 607	7 265 031	65 538 638

Appropriation of profit/loss

Proposed treatment of the company's profit

At the disposal of the general meeting:

profit brought forward	58 273 607
profit for the year	7 265 031
	<u>65 538 638</u>

The board of directors proposes the following:

dividend to shareholders	6 000 000
to be carried forward	59 538 638
	<u>65 538 638</u>

Proposal for a decision regarding the distribution of dividends.

The board proposes that a dividend in the amount of SEK 6 000 000,00 be distributed, corresponding to SEK 6 000,00 per share.

The board of directors proposes that the dividend be paid at the time of the annual general meeting.

The board of directors considers that the proposed distribution of profit is justified, taking into consideration the demands with respect to size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations and the company's need to strengthen its balance sheet, liquidity and financial position in general.

The statement must be seen in the context of the information presented in the annual report. The company management does not plan any significant changes in existing operations such as significant investments, sales or liquidation.

For information about the company's earnings and financial position in other respects, please refer to the income statements, balance sheets and accompanying notes set out below.

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

INCOME STATEMENT

	Note	2019-01-01 2019-12-31	2018-01-01 2018-12-31
Operating income etc.			
Net turnover		47 173 714	43 526 935
Other operating income		3 311	4 745
		<u>47 177 025</u>	<u>43 531 680</u>
Operating expenses			
Other external expenses		-8 003 241	-7 656 321
Personnel costs	2	-20 828 280	-18 400 931
Depreciation and write-down of tangible and intangible assets		-7 802 301	-5 272 558
Other operating expenses		-3 547	-337 162
		<u>-36 637 369</u>	<u>-31 666 972</u>
Operating profit/loss		10 539 656	11 864 708
Profit/loss from financial items			
Other interest income and similar profit/loss items		0	124
Interest expense and similar profit/loss items		-48 498	-50 481
		<u>-48 498</u>	<u>-50 357</u>
Profit/loss after financial items		10 491 158	11 814 351
Profit/loss before tax		10 491 158	11 814 351
Tax on profit for the year		-3 226 127	-3 592 264
Profit/loss for the year		<u>7 265 031</u>	<u>8 222 087</u>

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

BALANCE SHEET

		2019-12-31	2018-12-31
Assets	Note		
Fixed assets			
Intangible assets			
Goodwill	3	<u>30 396 507</u>	<u>16 864 480</u>
		30 396 507	16 864 480
Tangible assets			
Equipment, tools, fixtures and fittings	4	<u>4 228 538</u>	<u>5 038 694</u>
		4 228 538	5 038 694
Total fixed assets		34 625 045	21 903 174
Current assets			
Current receivables			
Trade receivables		1 343 047	308 101
Current tax asset		1 444 726	697 923
Other receivables		179 717	754 228
Prepaid expenses and accrued income		<u>3 662 666</u>	<u>3 292 248</u>
		6 630 156	5 052 500
Cash and bank			
Cash and bank		<u>41 025 238</u>	<u>20 018 969</u>
Total cash and bank		41 025 238	20 018 969
Total current assets		47 655 394	25 071 469
TOTAL ASSETS		82 280 439	46 974 643

Nordic Försäkring & Riskhantering AB

Corporate ID no. 556418-5014

BALANCE SHEET

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	100 000	100 000
Statutory reserve	20 000	20 000
	<hr/> 120 000	<hr/> 120 000

Non-restricted equity

Profit or loss carried forward	58 273 607	29 959 283
Profit/loss for the year	7 265 031	8 222 087
	<hr/> 65 538 638	<hr/> 38 181 370

Total equity

<hr/> 65 658 638	<hr/> 38 301 370
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Long-term liabilities

Liabilities to credit institutions	722 001	912 154
Total long-term liabilities	<hr/> 722 001	<hr/> 912 154

Current liabilities

Liabilities to credit institutions	187 159	180 616
Klientmedel	9 521 903	3 096 648
Trade payables	643 514	501 492
Liabilities to group companies	2 963 991	330 000
Other liabilities	1 157 243	2 084 531
Accrued expenses and deferred income	1 425 990	1 567 832
Total current liabilities	<hr/> 15 899 800	<hr/> 7 761 119

TOTAL EQUITY AND LIABILITIES

<hr/> 82 280 439	<hr/> 46 974 643
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NOTES

Note 1 Accounting and valuation policies

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts.

The policies are unchanged compared with the previous year.

Receivables

Receivables are recorded in the amounts at which they are expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities are recorded at cost of acquisition unless otherwise stated below.

Revenue recognition

Revenue is recorded at fair value of what has been received or will be received. Consequently the company records revenue at nominal value (invoice amount) if the payment is received in cash or cash equivalents directly on delivery. Deduction is made for discounts given.

Tangible fixed assets

Tangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life, apart from land, which is not depreciated. The useful life is reviewed as at every balance sheet date. The following useful lives are applied:

Intangible fixed assets

Intangible fixed assets are recorded at cost of acquisition less accumulated depreciation and any write-downs. The assets are depreciated on a straight-line basis over the estimated useful life. The useful life is reviewed as at every balance sheet date. Ongoing projects are not depreciated but are tested for impairment annually. The following useful lives are applied:

Income tax

Current tax is income tax for the current financial year that refers to the year's taxable earnings and the as yet unreported part of previous financial years' income tax.

Current tax is stated at the probable amount according to the tax rates and tax rules applicable on the balance sheet date.

NOTES

NOTES TO FINANCIAL STATEMENTS

Notes relating to the income statement

Note 2 Average number of employees	2019	2018
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Average number of employees

The average number of employees is based on hours worked related to normal working hours paid for by the company.

The average number of employees was	18,00	18,00
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Notes relating to the balance sheet

Note 3 Goodwill	2019-12-31	2018-12-31
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Opening cost of acquisition	21 080 600	0
Purchases	20 092 237	21 080 600
Closing accumulated cost of acquisition	41 172 837	21 080 600
Opening depreciation	-4 216 120	0
Depreciation for the year	-6 560 210	-4 216 120
Closing accumulated depreciation	-10 776 330	-4 216 120
Closing carrying amount	30 396 507	16 864 480

Note 4 Equipment, tools, fixtures and fittings	2019-12-31	2018-12-31
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Opening cost of acquisition	5 825 090	4 365 336
Purchases	431 935	6 516 635
Sales/retirements	0	-5 056 881
Closing accumulated cost of acquisition	6 257 025	5 825 090
Opening depreciation	-786 396	-1 333 046
Sales/retirements	0	1 603 088
Depreciation for the year	-1 242 091	-1 056 438
Closing accumulated depreciation	-2 028 487	-786 396
Closing carrying amount	4 228 538	5 038 694

Other notes

Note 5 Pledged assets	2019-12-31	2018-12-31
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Floating charges	2 800 000	2 800 000
	1 475 468	1 715 222

NOTES

Note 6 Important events after the end of the financial year

Note 7 Group relationships

The company is a wholly-owned subsidiary of Arthur J. Gallagher (U.S.) LLC

Note 8 Definitions of business and financial ratios

Equity-assets ratio

Adjusted equity as a percentage of the balance sheet total

Göteborg 2020-04-28

Jonas Bergfeldt
Managing Director

Andreas Bergfeldt

Anders Mjaaland

Fredrik Enderlein

Charles Crawford

Our auditor's report was submitted on April 28, 2020

Patrik Högström
Auktoriserad revisor

Johan Magnusson
Auktoriserad revisor

TO WHOM IT MAY CONCERN

28th September 2021

Re: Nordic Försäkring & Riskhantering AB – Insurance Coverage

Dear Sirs

We are the Risk and Insurance Managers for the client below and have pleasure in confirming details of their insurance arrangements as follows:-

Public and Products Liability Insurance

Insurer: Chubb European Group Limited
Policy Number (Primary): UKCANC81578
Policy Period: 1st October 2021 to 30th September 2022
Indemnity Limit: Sterling equivalent of USD 25,000,000 combined single limit in respect of all Events happening during any Period of Insurance

Professional Indemnity

Insurer: Lexington Ins Co / XL Specialty Ins Co
Policy Number: 018579282/ELU15171517
Policy Period: 29th September 2021 to 30th September 2022
Indemnity Limit: USD 22,000,000 each wrongful act and in the aggregate (claims made)

Employers Liability

Insurer: Chubb European Group Limited
Policy Number: UKCANC81578
Policy Period: 1st October 2021 to 30th September 2022
Indemnity Limit: GBP 10,000,000 any one Event

Financial Crime Insurance

Insurer: Federal Insurance Company
Policy Number: 81326283
Policy Period: 1st September 2021 to 1st September 2022
Indemnity Limit: USD 15,000,000 in the aggregate.

Cyber Insurance

Insurer: AXAXL & AIG
Policy Number: MTP/903416503/12505866
Policy Period: 1st May 2021 to 30th April 2022
Indemnity Limit: USD 20,000,000 in the aggregate.

Additional limits of cover are purchased by the US parent, Arthur J. Gallagher & Co.

Arthur J. Gallagher (UK) Limited is authorised and regulated by the Financial Conduct Authority. Registered Office: The Walbrook Building, 25 Walbrook, London EC4N 8AW. Registered in England and Wales. Company Number: 1193013.
www.AJG.com/UK

Cover is subject to the full terms, conditions and exclusions of the policy.

This document is issued to you as a matter of information only and the issuance of this document does not: -

- i) create any contractual relationship between Arthur J Gallagher (UK) Limited and the recipient
- ii) make the person or organisation to whom it has been issued an additional assured, nor does it modify in any manner the contract of Insurance between the Assured and the Underwriters.

Any amendments, change or extension of such contract can only be effected by specific endorsement attached thereto with the consent of the Assured and the Underwriters.

We accept no responsibility whatsoever for any inadvertent or negligent act, error or omission on our part in preparing this information or for any loss, damage, expense hereby occasioned to the recipient of this letter

Should the insurance cover be cancelled assigned or changed in any way during the period of insurance neither we nor insurers accept any obligation to notify any recipient.

Yours sincerely,



Stephen Slade

Account Executive

Direct dial: +44 (0)207 204 8350

Email: stephen_slade@ajg.com



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/6/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Arthur J. Gallagher Risk Management Services, Inc. 300 S. Riverside Plaza, Suite 1500 Chicago IL 60606	CONTACT NAME: PHONE (A/C. No. Ext): 312-704-0100 FAX (A/C. No): 312-803-7443 E-MAIL ADDRESS:
INSURED ARTHJGA113 Arthur J Gallagher & Co 2850 West Golf Road Rolling Meadows, IL 60008	INSURER(S) AFFORDING COVERAGE INSURER A: Lexington Insurance Company INSURER B: XL Specialty Insurance Company INSURER C: INSURER D: INSURER E: INSURER F:
	NAIC # 19437 37885

COVERAGES**CERTIFICATE NUMBER:** 685402412**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG \$ \$ \$ \$ \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) \$ \$ \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE AGGREGATE \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y / N <input type="checkbox"/> N / A						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT \$ \$ \$
A B	Errors & Omissions Excess Errors & Omissions			016030323 ELU177899-21	9/29/2021 9/29/2021	10/1/2022 10/1/2022	Per Claim/Aggregate Per Claim/Aggregate \$12,000,000 \$10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

This policy covers the activities of Nordic Forakring & Riskhantering AB and all subsidiaries and branches in its capacity as coverholder.

CERTIFICATE HOLDER**CANCELLATION**Nordic Forakring & Riskhantering AB
Nordic Försäkring & Riskhantering AB
Mölnålsvägen 22,
412 63 GÖTEBORG, .
Sweden

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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