



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	990 355 282
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	S&P BAFO HOLDING AS
Forretningsadresse:	Lysaker torg 15 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jørn Gisvold
Dato for fastsettelse av årsregnskapet:	19.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 18.08.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	7	57 782	39 155
Sum kostnader		57 782	39 155
Driftsresultat		-57 782	-39 155
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		4 500 000	
Renteinntekt fra foretak i samme konsern		88 298	82 847
Annen renteinntekt		27	15
Sum finansinntekter		4 588 325	82 862
Annen rentekostnad		27	
Sum finanskostnader		27	
Netto finans		4 588 298	82 862
Ordinært resultat før skattekostnad		4 530 516	43 707
Skattekostnad på ordinært resultat	8	7 025	10 490
Ordinært resultat etter skattekostnad		4 523 491	33 217
Årsresultat		4 523 491	33 217
Årsresultat etter minoritetsinteresser		4 523 491	33 218
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 523 491	33 218
Sum overføringer og disponeringer		4 523 491	33 218



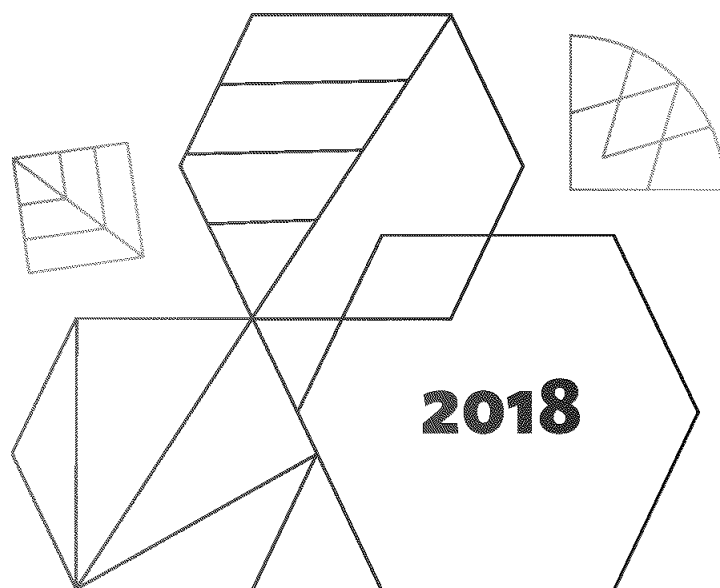
Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investering i datterselskap	2	17 995 503	17 995 503
Sum finansielle anleggsmidler		17 995 503	17 995 503
Sum anleggsmidler		17 995 503	17 995 503
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	3	2 960 941	2 946 643
Sum fordringer		2 960 941	2 946 643
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 888	3 327
Sum bankinnskudd, kontanter og lignende		1 888	3 327
Sum omløpsmidler		2 962 829	2 949 970
SUM EIENDELER		20 958 332	20 945 473
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		20 848 475	20 824 984



Balanse

Beløp i: NOK	Note	2018	2017
Sum opptjent egenkapital		20 848 475	20 824 984
Sum egenkapital	6	20 948 475	20 924 984
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 832	10 000
Betalbar skatt	8	7 025	10 490
Sum kortsiktig gjeld		9 857	20 490
Sum gjeld	4	9 857	20 490
SUM EGENKAPITAL OG GJELD		20 958 332	20 945 474

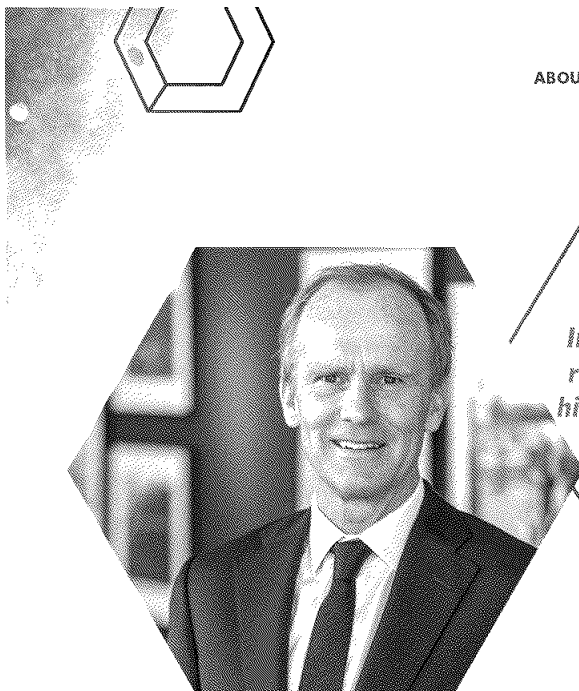


PO SÖDERBERG & PARTNER HOLDING AB

Annual Report



ABOUT SÖDERBERG & PARTNERS



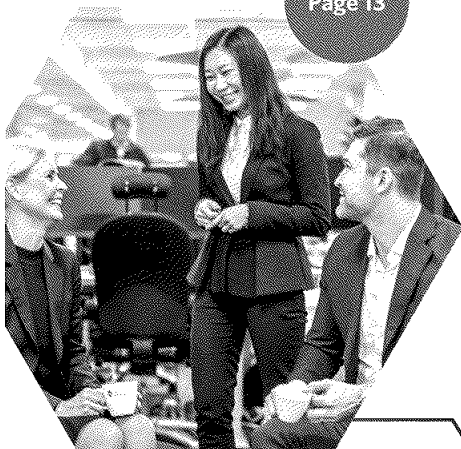
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Increased individual responsibility places higher demands on us

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Our vision lies at the heart of our business



ABOUT SÖDERBERG & PARTNERS



Highlights of the year



A climate-friendly organisation

We started to climate compensate for all our employees at work as well as in their spare time. The climate certification will hopefully inspire other stakeholders to take responsibility and compensate for their climate impact.

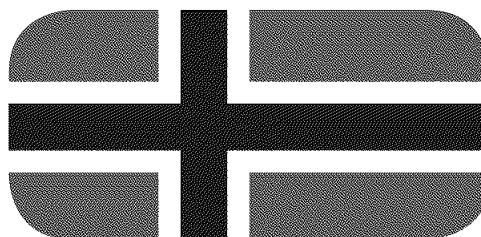
Growth through acquisitions

We continued our growth through several mergers and acquisitions in many new geographical areas. During 2018, Söderberg & Partners acquired Catella Wealth Management, Consortum Kapitalförvaltning and Wassum.



Söderberg & Partners has the most satisfied customers in the industry for the seventh year in a row

For the seventh year in a row, Söderberg & Partners was ranked number one in the Swedish Quality Index's (SKI) annual survey of how customers perceive different financial industry stakeholders.

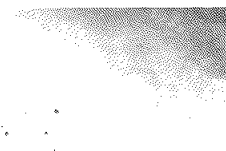


Continued international expansion

We rebranded our Norwegian entities to operate under the Söderberg & Partners' name. Within Securities, we took our first step outside of Sweden and became a minority owner of the Norwegian company Förvaltningshuset AS.



ABOUT SÖDERBERG & PARTNERS



Söderberg & Partners in brief

WHAT WE BELIEVE IN

We are the financial advisor who firmly believes in the merits of thinking differently and constantly questioning, changing and developing the traditional way of working in our industry. Our vision is to be proactive today to allow our clients to enjoy a richer and more secure life tomorrow. In order to succeed with this mission, it is crucial that our relationship with our clients is based on a core set of values. Our corporate philosophy is based on three cornerstones: openness, well-founded analyses and personal advice.

Our relationship with our clients, and ultimately our entire business, is built on trust. We are dependent on our clients having trust in us, that they feel they are getting the help they need and feel satisfied with the advice that we give them. To establish and maintain this trust with our clients, it is incumbent on us to understand and share our vision and values with all of our employees.

WHAT WE ARE OFFERING

Fundamentally, our offering involves helping people and companies make informed decisions on issues that have an impact on their finances and their lives.

We channel and concretise this offering through several different services within the Söderberg & Partners brand. The service offering includes services such as occupational pension advice, insurance consultancy and insurance mediation, as well as wealth management and asset management services. We also develop and offer digital tools for services such as financial advice, payroll- and benefit management and employee development.

Söderberg & Partners locations:



Sweden

- SEK 2,695m net revenue
- 7 % growth
- The industry's most satisfied clients 7 years in a row



Finland

- SEK 23m net revenue
- 28 % growth
- Söderberg & Partners' operations in Finland is represented by the brands S&P Finland Oy, Benefit Advisors Oy, Optimum Insurance Consultants Oy, Semita Oy, Meklaritalo Oy and ITM Brokers OY



Denmark

- SEK 318m net revenue
- 115 % growth



Norway

- SEK 364m net revenue
- 28 % growth



The Netherlands*

- SEK 155m net revenue
- Söderberg & Partners operations in the Netherlands is represented by the brands Floreijn and Montae

*The revenue from the units Floreijn and Montae, where S&P ownership is classified as associated companies. The S&P share of the profit in these units is reported in the Consolidated statement of profit and loss as Share of profit or loss of joint ventures and associates.





ABOUT SÖDERBERG & PARTNERS

15%

Söderberg & Partners' net revenue growth was 15% in 2018

5

PO Söderberg & Partner Holding AB
Annual Report 2018



ABOUT SÖDERBERG & PARTNERS

A message from the Chairman

Increased individual responsibility places higher demands on us

Söderberg & Partners is currently in a positive position and the market for professional advice has experienced strong growth over the last 15 years. The reasons for this growth are the clients' increased need for advice regarding difficult decisions and their desire to create a secure future.

When it comes to making choices, we are faced with an ever-growing number of options, good or bad. Consequently, the need for professional advice is growing. Market trends tell us that the responsibility for savings, pensions and insurance cover has shifted from being state governed towards the private individual and the individual company. There is a greater demand for skills covering a wide range of areas to ensure that the right choices are made for the future. These new conditions generate a complex situation entailing an increased need for professional advice.

In addition, the authorities are constantly introducing new requirements for market stakeholders. In 2018, several new regulations came into force aiming to create a market that protects people and companies from inferior products and poor advice.

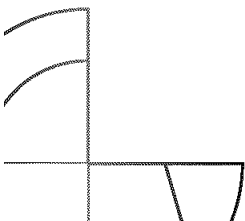
Söderberg & Partners is successfully working to meet both market trends and new requirements. We want to make sure that our clients can see the big picture in a complicated world. We do this through our value-creating models and advice, which is always based on our own analysis. We also develop strategies and advice to suit the needs of private individuals as well as companies. Without good advice, it is hard to make wise decisions.

Our client and employee surveys, as well as our growth, demonstrate that we are successfully leveraging the aforementioned trends, and that we are constantly at the forefront across a number of areas. In 2018, we began to climate compensate our employees both at work and in their spare time. We hope to inspire others to take responsibility for their environmental impact.

We also started the process of finding a new major shareholder to replace TA Associates. In early 2019, the global investment firm KKR agreed to become a new major shareholder in the Söderberg & Partners Group, given that relevant authorities approve. KKR is a most welcome addition to our Group and provides us with new energy and new opportunities.

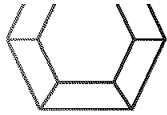
We see no end to our journey and will continue to grow not only in current markets in the Nordic region but also in new markets across Europe. We are constantly working to develop our business to meet the diverse needs of our clients. Our will to constantly improve has taken us to where we are today, and it is this same urge that will continue to propel us forwards.

*Per-Olof Söderberg
Chairman of the Board*

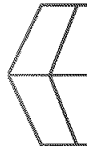








ABOUT SÖDERBERG & PARTNERS



A message from the CEO

The open, analytical and personal comet

The focus of Söderberg & Partners in 2018 was growth. Strongly guided by our customer promises to be Open, Analytical and Personal, our journey progressed towards becoming a leader in all of our markets.

During 2018, we focused on growth through several mergers and acquisitions. It was a positive year for Söderberg & Partners which saw revenue growth of 15 per cent and profit growth (EBIT) of 28 per cent.

Our international journey continued, and going forward, we have the goal of reaching a leading position in all markets where we operate. In Sweden and Norway, we have already achieved this goal, by being the largest stakeholder, apart from the banks and insurance companies. In Denmark, we are second largest and in Finland, we are number three. In addition, our growth has really started to take off in the Netherlands.

What drives this growth? I am convinced that it is our sole focus on what really matters – having the most satisfied clients – that has spurred this growth. This can essentially be explained by our customer promises:

Openness means that we work with a large proportion of the market to identify the best products. The com-

petition between different product suppliers has never been tougher, and there is no single product supplier that is strong enough to satisfy every client's particular need. This gives us a significant advantage regarding the advice we offer. Openness also means that we are transparent. It must be clear to our clients what our services will cost them and what they will get in return.

Finding the best products on the market requires thorough *Analysis*. This is why we have chosen to invest in systems and analysts who are analysing the products available on the market on a daily basis.

We believe that it takes a human being to understand another human being, and that personal connection cannot be replaced by a robot or a digital interface. We believe in *Personal advice*. When engaging with our clients, we recognise that they have differing needs and different preferences. They are unique.

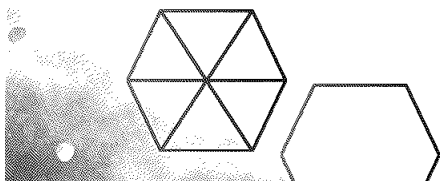
We see that our efforts pay off. For the seventh year in a row, we have

the industry's most satisfied clients, according to the Swedish Quality Index (SKI). According to Sifo Prospera's Private Banking survey, we are the Comet of the Year, and ranked number one in service, ethics and the personal meeting.

Finally, we carried out many activities related to sustainability over the year and I am particularly proud of our Summer Camp, which we have been organising for the last five years. At Summer Camp, we offer young people interested in expanding their knowledge the chance to live and study at the prestigious Sigtuna boarding school for a week, where they also get to meet the very best teachers. Seeing the students thirst for knowledge is inspiring and gives hope for the future!

Thank you to all of our clients and employees for a great year. Together we will exceed all our expectations in 2019!

Gustaf Rentzhog
President and CEO





ABOUT SÖDERBERG & PARTNERS

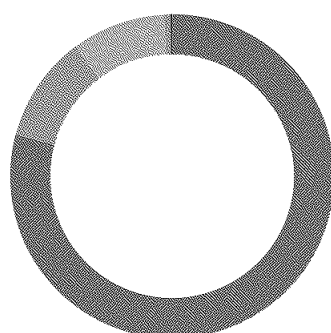
Söderberg & Partners in figures

Key performance indicators

Just as in previous years, Söderberg & Partners continued to deliver strong growth in 2018. The net revenue growth was 15%, well in line with the average annual growth rate of 17% reported in the last five years. All business areas and locations contributed with positive growth figures, with particularly strong percentage growth coming from the business units in Denmark and Norway.

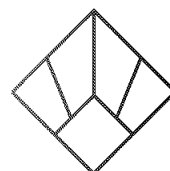
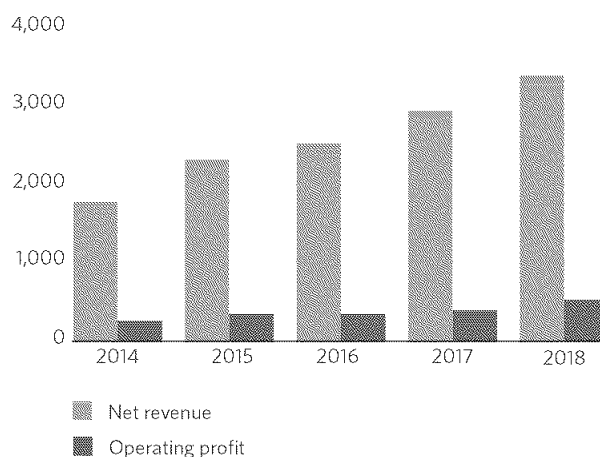
SEKm	2014	2015	2016	2017	2018
Net revenue	1,813	2,342	2,558	2,960	3,405
Operating profit	295	381	358	424	542
Profit before tax	284	383	352	413	510
Profit for the year	208	283	254	305	387
Total assets	1,814	2,367	3,023	3,685	4,769
Equity	567	787	937	980	1,493

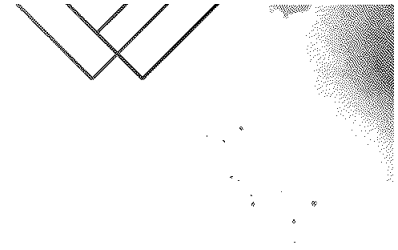
Net revenue by country



Sweden
 Norway
 Denmark
 Finland
 Netherlands

Net revenue & Operating profit (SEKm)

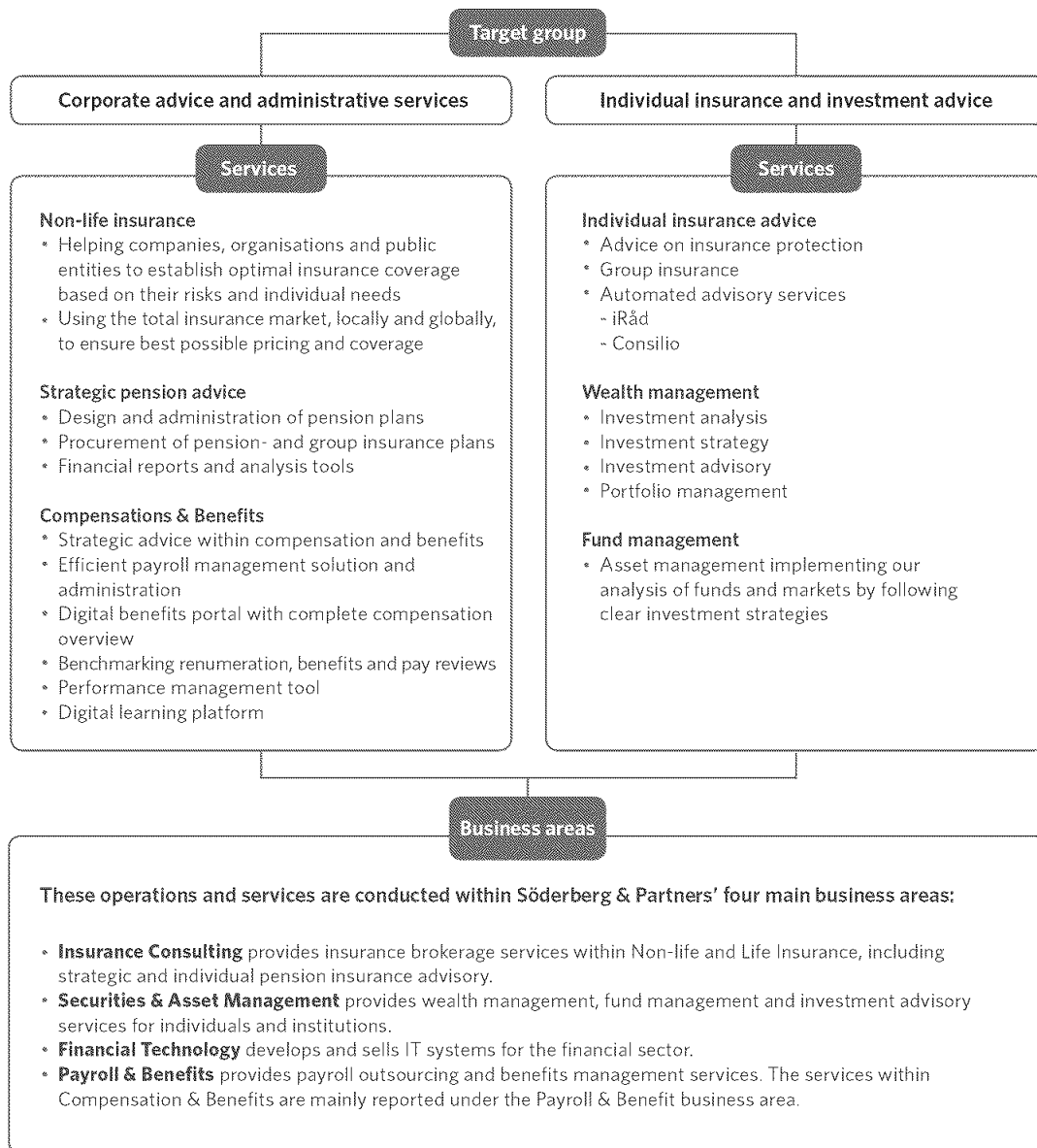




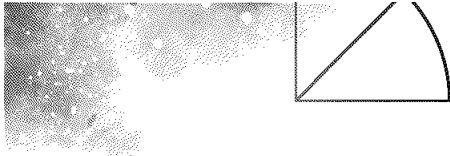
Our offering

Operations and services

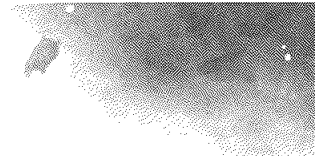
Söderberg & Partners' offering consists of a range of diverse operations and services, illustrated below.







ABOUT SÖDERBERG & PARTNERS



Our vision

Our vision lies at the heart of our business

Söderberg & Partners' vision is to be proactive today for you to enjoy a richer and more secure life tomorrow. Ultimately, whether you are a private individual, company owner, manager, employee or representative of an organisation, you should always get the best solutions tailored to your preferences, which would make your life and everyday living simpler – both today and in the future.

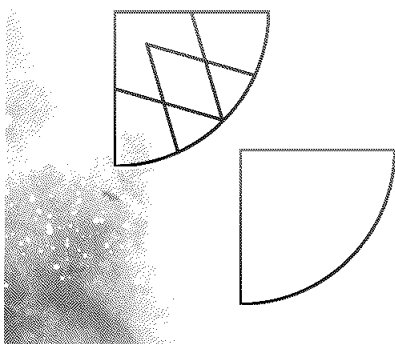
We are a service company and our most valuable assets are our employees. To achieve our vision, we rely on having employees that thrive in their work, are stimulated and understand how their performance contributes to the company's success. To succeed, we need to foster a corporate culture that enables our business, our employees and our relationships with our clients to flourish.

At Söderberg & Partners, we are Brave, Responsible, Helpful and Driven. Our values create a corporate culture that is embodied by our employees and that governs how we act and treat each other and our clients.

We are constantly looking for people who can add value to our business. This could be you if you are a skilled entrepreneur, manager or employee. If you can

contribute with innovation, inspiration and an out of the ordinary commitment to clients, you are welcome to join Söderberg & Partners.

For seven consecutive years, the Swedish Quality Index has named us the company with "Sweden's most satisfied clients". We are very proud and humbled by this award, but we are also fully aware that we must continue to improve if we are to receive it again.





Life Insurance

Our business area Life Insurance offers advice, support and administrative services relating to occupational pension and individual insurance. Our advice is based on analysis. We use tailored solutions to meet our clients' wishes, regardless of whether they are private individuals or companies employing thousands of people.



SEK 1.1

billion in net revenue



460

advisors*

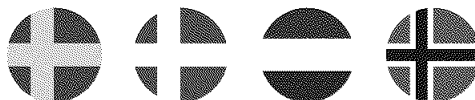


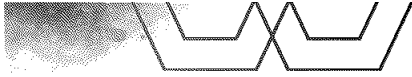
SEK 10

billion in total premium
volume within Life Insurance
Sweden

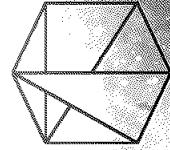
**Advisors working within more than one business area are included.*

Life Insurance is available in:





LIFE INSURANCE



Digitised advisory process – Improved client experience

Our advisory process was refined and digitised in 2018 to ensure enhanced quality and transparency. Other value-creating activities during the year included the continued development of Plusplan Modern, an expanded client offering, and the launch of Sustainable occupational pension.

A multitude of value-creating activities were conducted for our clients in 2018. We had the industry's most satisfied clients for the seventh year running in 2018 according to the Swedish Quality Index (SKI). Customer satisfaction is the most important testament to our organisation and we are proud that our clients appreciate the help we give them every day.

We furthermore welcome this year's new regulations GDPR and IDD since it resonates well with our focus on transparency, which has permeated Söderberg & Partners since its very inception. Due to that, we have put extra focus on the conversion to new business models, for the benefit of our clients. With the help of new digital tools, we now offer more refined investment advice, while compensation for services rendered is reported in an even more clearly defined and transparent manner.

New advisory platform

Last year, we digitised our *Client-needs*

analysis to create the best platform that would enable us giving the highest quality advice. We have also digitised and improved the advisory process. Our new advisory platform is an advanced yet user-friendly tool that improves the client experience.

Expanded client offering

The client offering has been expanded with the addition of services in the area of Compensation & Benefits. By adding services such as a performance management tool, an effective learning portal and benchmarking in total employee compensation, we can cover more customer needs. This broadened client offering adds value for our clients and creates a stronger partnership between the client and us.

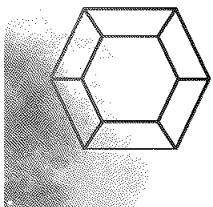
Plusplan Modern

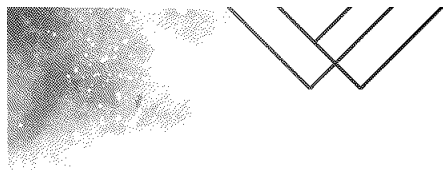
Since its launch, the pension plan Plusplan Modern has proven to be a value-creating concept. Plusplan Modern is a marketplace for insurance providers where competition with others ensures that the pro-

viders continuously improve their product offerings. New investment and management alternatives were added in 2018 along with further fee reductions. The pension plan offers flexibility and digital administration of highest quality, as well as extremely competitive terms and conditions to achieve the goal of generating more pension for the individual.

Sustainable occupational pension

In 2018, we launched the concept Sustainable occupational pension, a model intended to meet the increased interest in sustainable occupational pension solutions. This model provides companies with the opportunity to take responsibility for their indirect impact on the environment and society through occupational pension schemes. For companies that want to work more actively on this issue and educate their employees, we also offer education- and communication tools regarding sustainable savings.





LIFE INSURANCE

Interview with Ida Wikman

Everyone should have the opportunity to maximise their retirement pension

Best characteristics:

**Reliable,
responsive and
committed**

Tell us about what you do at Söderberg & Partners?

I work as a pension advisor and key account manager. My job involves having daily contact with my clients and their employees. My ambition is that everyone should get the best possible pension in the future as well as the right insurance coverage based on the prerequisites of each individual. To summarise, helping and providing sound advice to employers and employees is what my job is all about.

What do you consider to be the most rewarding thing about your work?

The most rewarding aspect for me is helping my clients to utilise their full potential with the support of Söderberg & Partners' toolkit. I am passionate about helping my clients understand the pension- and insurance jungle. A major plus of my work is the variation it offers and that I can keep developing within the company. I also know that all the advice I give is well-founded and quality assured, which is very important to me.

How does Söderberg & Partners distinguish itself from other places where you have worked?

I have worked at Söderberg & Partners on two occasions, and it says quite a lot that I came back! The company manages to retain lots of competent colleagues, which is something I value very highly. A perfect example of this is that all the advice we give is based on extensive analysis by a range of specialist teams, which makes my life easier as an advisor when meeting with clients. In addition, despite its size, the company is a non-hierarchical organisation where I have plenty of opportunities to exert my influence.

What is your most profound memory from your work in 2018?

The most rewarding thing that happened in 2018 was how I and Söderberg & Partners entered a new collaboration with the IT-consulting firm Knowit. At the end of 2016, they switched from Söderberg & Partners to another supplier, but as we added extra details to our offering we were able to provide a

new solution that suited their preference and needs even better – low fees and great opportunities for the individual.

Which of our values, Driven, Brave, Responsible, Helpful, do you identify yourself the most with, and how is this expressed in your work?

This question is just as difficult every time it is asked. At the moment, I feel that 'Helpful' is my strongest attribute, as I am currently working hard to help my clients secure better pension solutions. But I can actually identify myself with all the values. Maybe that is why I enjoy working at Söderberg & Partners?

What do you like to do when you are not working?

I became a mother in July, which obviously takes up a lot of my spare time. Apart from being a mother, I try to socialise as much as I can with family and friends. Besides that, I enjoy good food, fashion and working out.





LIFE INSURANCE





Non-life Insurance

Companies are exposed to more risks than ever. The ability to manage these risks affect their daily operations, brand and market position. Söderberg & Partners helps companies to design optimal insurance coverage based on their willingness to accept risk and to find the best suitable insurance solutions.



SEK 821

million in net revenue



292

advisors*



SEK 6

billion in total premium
volume within Non-life Nordic

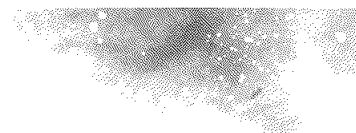
**Advisors working within more than one business area are included.*

Non-life Insurance is available in:





NON-LIFE INSURANCE



A unique business model that works wherever we go



During the year, the business area Non-life Insurance has been characterised by strong growth. The international journey has continued, and with Non-life's unique business model there is huge potential in entering new markets.

Reorganisation with the client in focus

In all four countries, Non-life has been reorganised to become a more distinct organisation that allows us to keep clients' needs in focus. During the reorganisation, we hired several advisors into our team of analysts and were thus able to better combine the day-to-day work with the theoretical analysis. This strengthened the connection between the business and the analysis.

In 2018, we also improved our coordinated procurement to utilise the volumes toward the market better. We furthermore developed our analysis tool, broadened our claims service and continued building a centralised administration to improve quality and efficiency.

The international journey

Furthermore, we rebranded our Norwegian entities to operate under

the Söderberg & Partners' name. As a result of organic growth, mergers and acquisitions, we have experienced solid growth in both Norway and Denmark. In Finland, we see the same trend, and during 2019 our focus will be on acquisitions in the Nordics.

The reorganisation has strengthened the collaboration between the countries, creating value for both our pan-Nordic expansion and each individual country.

Scalable benefits focusing on local needs

Non-life's focus is on scalable projects, primarily in the Nordic countries. Scalability and knowledge sharing between the countries are key factors to our success. However, we must be aware of cultural differences and local needs. We have huge respect of our clients' individual needs and value keeping close contact with the client. These are

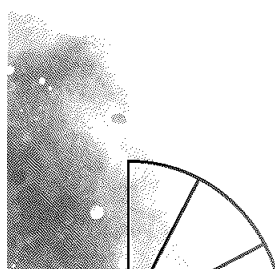
important factors that differentiates Söderberg & Partners from other stakeholders in the market.

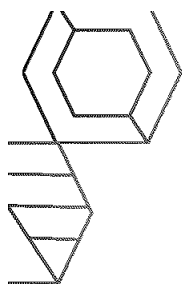
A unique business model

Our business model is built on a combination of traditional insurance knowledge and the company's knowledge of analysis and system support. We see a huge potential in entering new markets since Söderberg & Partners' Non-life concept is unique. Thanks to our company culture and structure, and by being present in every step of the value chain, we succeed wherever we go.

GDPR and IDD

We have put much effort to ensure that we are fully compliant to the new regulations GDPR and IDD. At Söderberg & Partners, we have decided to take a strict interpretation of the regulations to avoid making mistakes. Our clients should feel confident that we are compliant and transparent.





NON-LIFE INSURANCE

Interview with Viktoria Orefice

The client demands keep us on our toes



Tell us about what you do at Söderberg & Partners?

I work as an insurance broker. My customer segment includes everything from large industries and construction companies to consultancy firms. Every client has its own special needs, which require different types of help. In my role, I am responsible for the process of examining, advising, following up and helping the clients to find an insurance solution that is tailored to their specific needs.

What do you consider to be the most rewarding thing about your work?

The best part of my job is that no day is like the other. I love the variety of the work and how the ever-changing client demands keep us on our toes. I also value the personal contact and the strong relationship I have with the clients.

How does Söderberg & Partners distinguish itself from other places where you have worked?

This is my first job as an insurance broker. Before joining Söderberg & Partners, I worked as a financial advisor for a couple of brokerage firms in Stockholm. The biggest difference is that at Söderberg & Partners I have the opportunity to create something of my own and take initiative. I can influence my work and I know that a good idea can become reality here. In addition to that, there is a mentality within the company to always go further and become better, which I like.

What is your most profound memory from your work in 2018?

There were many highlights during 2018 so it is difficult to choose a specific one. But the fellowship we have had during the year and the strength to fight for what we believe

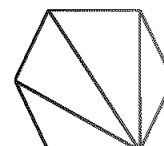
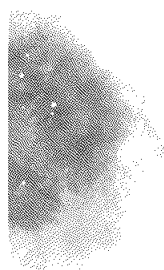
in was extraordinary. The positive attitude and the work ethic throughout the company is amazing to be a part of.

Which of our values, Driven, Brave, Responsible, Helpful, do you identify yourself the most with, and how is this expressed in your work?

I would say a combination of 'Brave' and 'Driven'. I dare to take a stand and I am not afraid to speak up. I am also always pushing myself to go further.

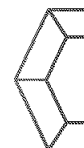
What do you like to do when you are not working?

I have a passion for soccer, food and socialising with friends and family. This, combined with the opportunity to experience new and exciting places, makes me feel good.





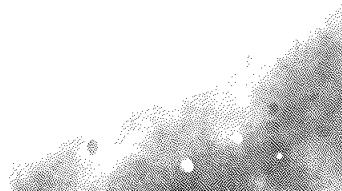
NON-LIFE INSURANCE



Years
at S&P:
5

Age:
32

Job title:
**Insurance
broker**





Securities

Securities offers advice to owner-managed companies, institutions and private individuals. We help clients with assets under management, provide wealth management services, and we also have in-house specialists in accounting, tax and law. We work to provide the best solutions and the most competent advice based on the unique needs of our clients.



SEK 598

million in net revenue



254

advisors*

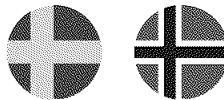


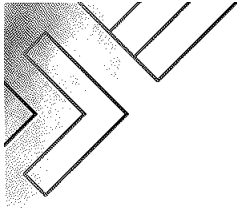
SEK 135

billion in assets under management

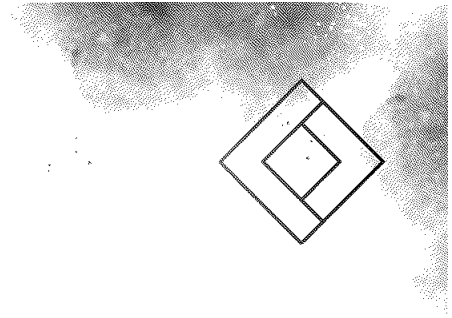
**Advisors working within more than one business area are included.*

Securities is available in:





SECURITIES



Growth through acquisitions

The year has been characterised by several acquisitions, growth and an initial step beyond Sweden's borders. We were named Comet of the Year by Sifo Prospera in their Private Banking survey, and ranked number one in service, ethics and the personal meeting.

Our expansion continues

We have continued our growth through several acquisitions. The businesses that joined Söderberg & Partners in 2018 include Catella Wealth Management, Consortium and Wassum. In December, Söderberg & Partners also became a minority shareholder in Norwegian Förvaltningshuset AS, which strengthens the offering to the clients of both Förvaltningshuset and Söderberg & Partners. This is also the first step for Securities beyond Sweden's borders, and we are open to more such opportunities going forward.

The goal ahead is to integrate the new businesses into our existing business and common platform. This will strengthen our client offering and, with our increased size, improve our negotiating position towards suppliers and thus improve the terms for our clients.

Best in services and ethics

Söderberg & Partners emerged as Comet of the Year in Sifo Prospera's Private Banking survey as we were the player that had climbed the most in the industry in a year: from sixth to second place. We rank as number one in terms of service, ethics, family law and the personal meeting. We are grateful for the reward, but we will not rest on our laurels. We strive to always improve and will devote our time and energy to provide an even better client offering in 2019.

Assets under management

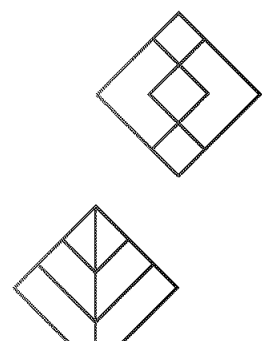
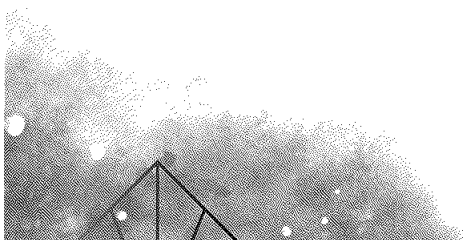
Total assets under management by year-end reached SEK 135 billion. The high level of customer satisfaction, our increased workforce and the new businesses have created the ideal conditions for significant growth of assets under management in 2019.

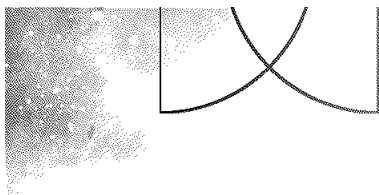
MIFID 2

The new MiFID 2 regulations came into force in 2018. MiFID 2 includes increased investor protection, clearer rules on product management and regulations pertaining to compensation to or from third parties.

Since 2013, a key element of our business model has been how we charge our clients for the service we provide. This model is called Fair Deal and it entails deducting any commissions from our suppliers against the client's management fee. Our fee model is much appreciated by our clients and has during 2018 also been adapted to comply with the rules of MiFID 2.

Independent advice is a concept introduced in the new regulatory framework. The Special Clients business area has been acknowledged as independent, which means that compensation from third parties is refunded to the client's account.





SECURITIES

Best characteristic:

A positive attitude

Interview with Eva Brostedt

A key element is to generate trust

Tell us about what you do at Söderberg & Partners?

I am a wealth management advisor within Special Clients, which means that I am responsible for clients with considerable wealth. My clients are for example entrepreneurs with their own companies and private individuals with families. My task is to work with the client to gain a complete picture of their situation. This could involve building a portfolio with the right allocation based on the client's needs, or monitoring family law issues throughout the various stages of life.

What do you consider to be the most rewarding thing about your work?

The most rewarding aspect is meeting so many interesting people. An important element of my work is generating trust by listening and understanding the client's needs and preferences. This is crucial to ensure that they feel confident about their decisions and future plans.

How does Söderberg & Partners distinguish itself from other places where you have worked?

I have worked at various banks throughout my professional life, and I have been an advisor since I was 27 years old. The major difference from previous workplaces is the entrepreneurial spirit at Söderberg & Partners. The opportunity to be a part of a growth journey together with driven colleagues is incredibly rewarding!

What is your most profound memory from your work in 2018?

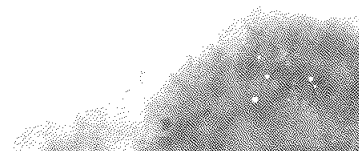
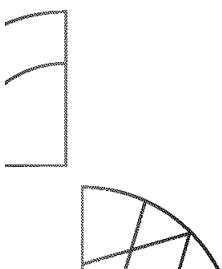
I started working at Söderberg & Partners in January 2018. My most profound memory is the warm welcome my old team and I received from our new colleagues. One of my most precious job memories is an event we held together with the organisation 'Barn till Ensamma Mammor', for mothers and children living in socially and economically vulnerable conditions. I am struck by the social commitment that exists within the company, from supporting vulnerable children to tackling the climate issues we are facing right now.

Which of our values, Driven, Brave, Responsible, Helpful, do you identify yourself the most with, and how is this expressed in your work?

Tricky to answer. All values are important but 'Helpful' and 'Responsible' are probably the ones I identify myself the most with. As we are a new team at Söderberg & Partners, it is important to be helpful, encouraging, and to learn from each other's experiences.

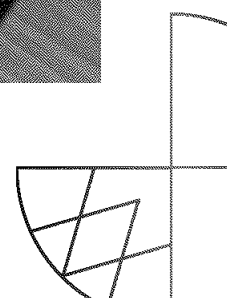
What do you like to do when you are not working?

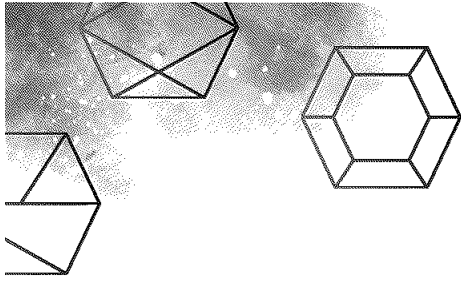
A typical day consists of exercising at the gym, including yoga, and I like to spend time with friends and family. And it is always fun to travel, ideally on a skiing holiday to the Alps! As a forest owner, I would like to spend more time in the woods and I have some wonderful colleagues who are encouraging me to apply for a hunting licence.



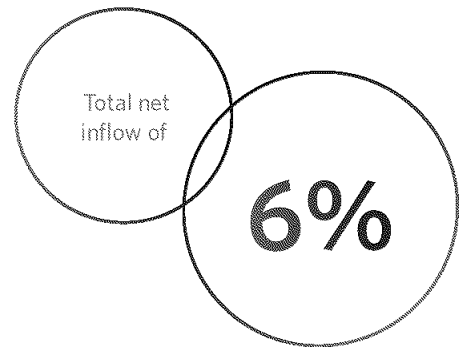


SECURITIES





ASSET MANAGEMENT



Asset Management

Clear strategies in turbulent markets

Before the market headwinds in the fourth quarter, we managed more capital than ever. During the year, we had a total net inflow of 6%, and in Sweden we launched two new strategies: Aktiv Påverkan and Alternative.

The year began with three positive quarters for the stock markets. However, in the fourth quarter, the markets fell sharply mainly due to concerns about the trade conflict and Brexit. Still, we ended 2018 with more assets than at the end of 2017.

The behaviour of the financial markets has a large impact on the business. However, our most prominent strategy is based on a strict risk control model. This model triggered a reduction of our equity exposure during the fourth quarter and we enter 2019 with reduced risk in most of our funds.

International platform

When entering markets both within and outside Sweden, we see a demand for clearly communicated strategies, executed in a structured and predictable way. During 2018, we saw continued growth in our

Danish operation. However, we will need to change our business model in Denmark during 2019 due to regulatory changes.

Being based in Luxembourg allows us to leverage our processes across different countries. Although the fundamental principles are the same, there is always a need for adaptations to the needs of specific markets.

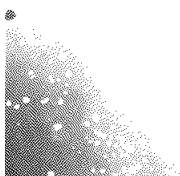
New strategies in Sweden

During 2018, two new strategies were launched in Sweden: Aktiv Påverkan (Active Engagement) and Alternative. Each of these is implemented at two different risk levels. The objective of Aktiv Påverkan is to maximise long-term returns through investments that focus on sustainability. Instead of excluding holdings, we take a more active approach, pushing companies to take responsibility when it comes

to sustainability. The objective of Alternative is to maximise long-term returns through very well-diversified investments across several asset classes. A key feature of these strategies is that they perform differently in different market climates.

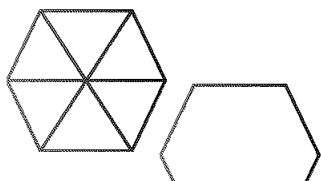
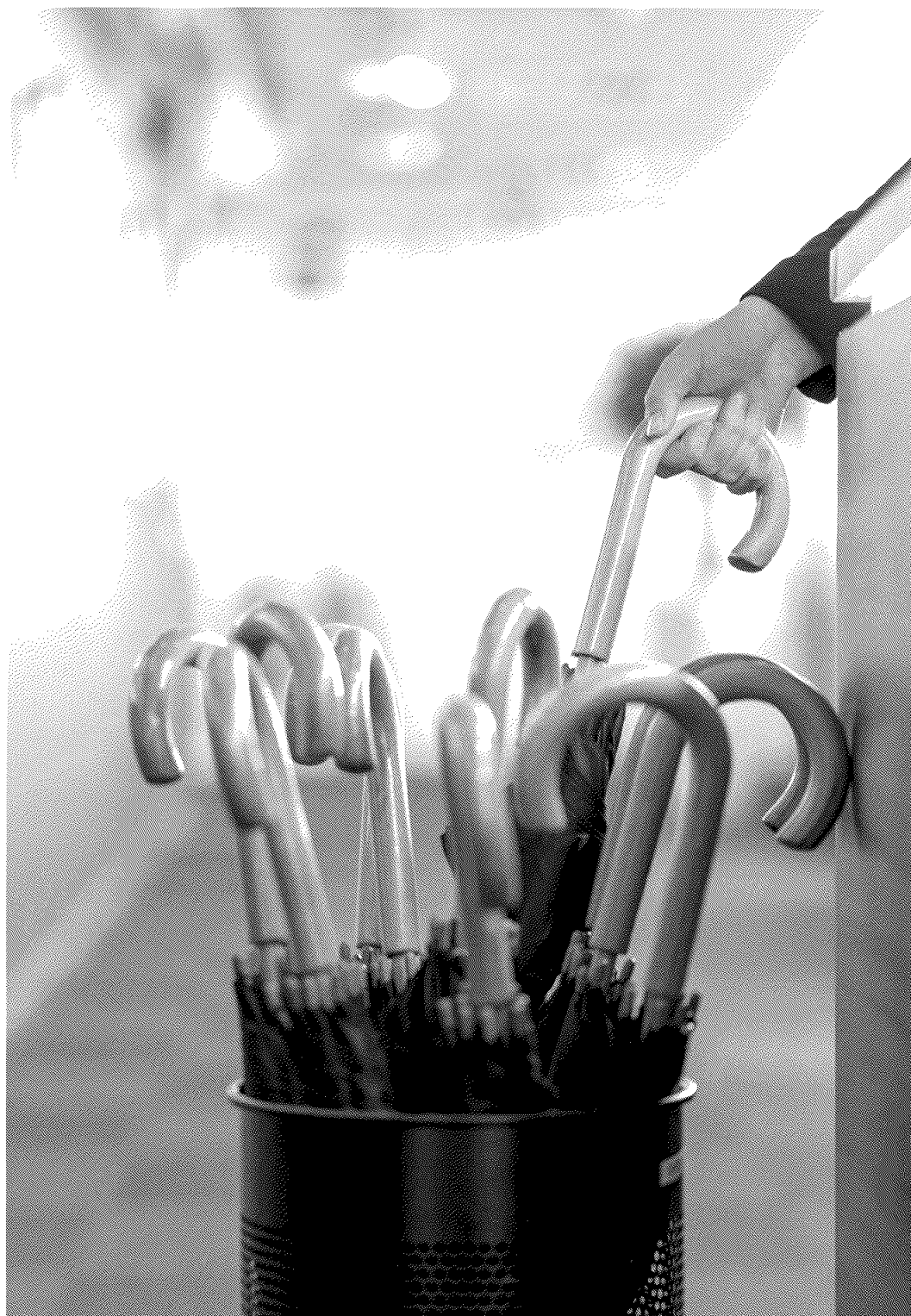
In addition to the new strategies, we have improved our rebates on the funds we invest in, lowering the costs for our clients. We have also launched new share classes with lower fees, available in the new pension solutions in Sweden.

Going into 2019, we are continuing the work from 2018. This means an increased focus on consolidation in order to make our fund management even more efficient, with more cost savings for our clients. We expect continued growth, especially in our newly started strategies, which allows us to provide a more complete offering for Swedish investors.





ASSET MANAGEMENT





Compensation & Benefits

Compensation & Benefits offers digital tools and expertise to employers to help them manage their employees. The tools that we offer to clients are widely used within our own organisation and are essential to allow us to expand our operations. Compensation & Benefits also offers consulting services to develop our clients' understanding of the connections between performance, targets, pay and incentives.



COMPENSATION & BENEFITS

A broad client offering

During 2018, we helped our clients improve the relationship between employers and employees through our digital tools and expertise. The year has been characterised by growth, innovation and new services.

Compensation & Benefits started to take form as Söderberg & Partners began offering its outsourcing services Payroll and Benefits. The idea was born in-house out of the need for better systems for handling payments and employee benefits via a web portal. Consequently, Söderberg & Partners developed the services Payroll and Benefits. When the services were established, we realised that our own needs were also shared by our clients and that they could benefit from these services. This led to our external launch of both Payroll and Benefits.

New digital tools

The introduction of new EU directives in 2018 made us review our processes and required new digital tools. We had to make our internal model for performance management GDPR-compliant. The EU directive IDD furthermore demands

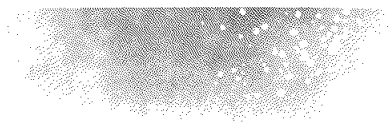
advisors to continuously develop their competences and it obligates them to undergo annual knowledge tests. We also saw the need to be able to benchmark our own compensation levels and improve our onboarding of new employees through a user-friendly digital learning platform. This made us look for alternative processes, which lead us to acquire Novare Pay, Heartpace and Learnster.

When implementing these tools into the Söderberg & Partners organisation, we realised that also our clients could benefit from them. By offering these new tools in addition to other services, such as pension, we are now able to offer our clients a full-service solution. We are now considered a strategic partner that offers clients both digital tools and expertise within the Compensation & Benefits business area.

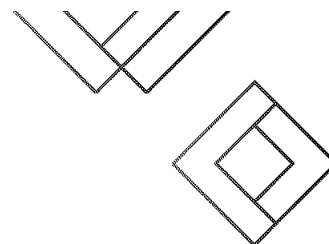
During 2018, we have focused on putting all our services within Compensation & Benefits on the map and improved the integration between the systems. Within Compensation & Benefits, you can now find Payroll, Benefits, Novare Pay, Heartpace and Learnster and more services will be added in the future.

Employees – a strategic resource

Employees' engagement and competences are key factors for being successful in business – today and tomorrow. In the future, companies will face even tougher challenges in recruiting, retaining and developing the skills of the employees. With our different services within Compensation & Benefits, we can now help employers with all steps in the process of recruiting, onboarding and retaining employees.



COMPENSATION & BENEFITS



Online platforms and tools

Söderberg & Partners offers consultation, and has developed several industry-leading platforms and easy-to-use tools for corporate clients. These are available both as a standalone service and in combination with other corporate services.

Payroll

Smart and effective payroll management

Payroll offers our clients a smart and efficient payroll management solution to reduce time spent on administration, allowing the clients to focus on their core business.

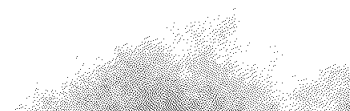
In 2018, Payroll took several initiatives to develop and improve the service offering. One of the many things we did was to change our Client-service system to improve our customer service, enabling faster response time and increasing the quality. At year-end, a big product launch was carried out with many exciting news. We are proud that we launched a new start page, a mobile-optimised travel expenses module, and made improvements in our expenses compensation module. The goal going forward is to have Sweden's most satisfied clients and the most motivated employees within payroll outsourcing in Sweden.

Benefits

The employee benefit web portal for all employers – private and public sector

Benefits is Söderberg & Partners' employee benefit web portal offered in Sweden. The service is a cloud solution which users can access from computers or mobile devices. Our clients use the platform to communicate with their employees regarding benefits and total compensation. The service also administers the employee benefits on behalf of the employer. Benefits is one of the most user-friendly and smartest benefits solutions on the market and helps employers to attract and retain talent.

During 2018, we continued to develop our system platform, adding several new functions, and launched a new version of Benefits to all existing clients. We dedicated significant time and effort to make our system and processes GDPR compliant. We launched Benefits to our first municipality client, grew our user numbers markedly, extended contracts with several of our largest clients and expanded our organisation by taking on several new employees.





COMPENSATION & BENEFITS

Novare Pay

Specialised in salaries, benefits and incentive schemes

During summer 2018, Söderberg & Partners became the majority owner of Novare Pay. Novare Pay's focus is on benchmarking remuneration, benefits, pay reviews, and designing and administering incentive schemes.

Novare Pay's services are available in Sweden, and during 2019 the collaboration with the Netherlands will be deepened.

New in this business area is the the revised Shareholders Rights Directive II (SRD II) that comes into force during 2019. Novare Pay can help our clients interpret the new regulation and how it should be applied.

Heartpace

Performance management tool

Heartpace is a modern platform for creating objective-oriented collaborations that drive companies forward. It is a digital performance tool that helps managers and employees to break down business strategies into goals and activities on a group and an individual level. The service leads to increased employee engagement, where goals and activities are clarified through feedback on a regular basis.

The tool offers additional functions such as OKR (Objectives & Key Results), which is used to maximise teams' capacities. It also offers salary benchmarking and gender pay analysis.

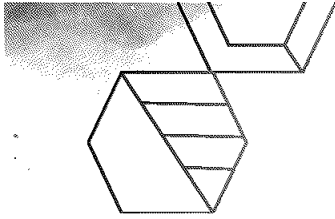
The tool is currently offered in Swedish and English. Translation to Dutch is underway and is due to be launched 2019. Translation into other Nordic languages is also planned.

Learnster

Next generation learning platform

Learnster is a digital learning platform for knowledge management for employees, clients and stakeholders. It differs from traditional LMS tools and has been developed to meet the stringent requirements of today's work environment. For example, the service has an integrated editor tool which allows clients to create their own training without using external consultants.

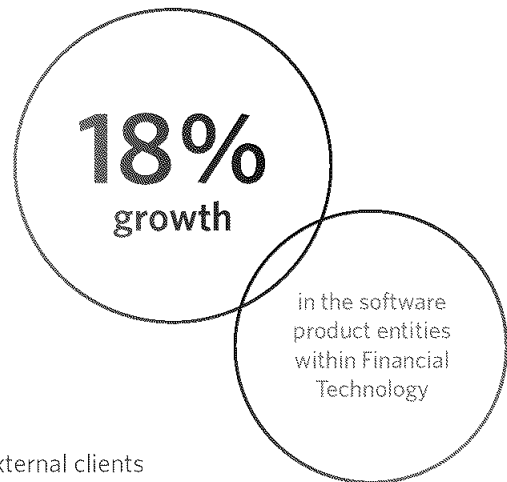
Learnster is a great tool for onboarding new employees fast, and for continuous competence development. It is available in Swedish and English, and the service is used by clients across Europe. The service will be launched in Dutch during 2019 and there are also plans to translate the tool into Norwegian and Danish.



FINANCIAL TECHNOLOGY

Financial Technology

An intense year with strong growth



Financial Technology provides Söderberg & Partners and external clients with fintech solutions associated with individual financial advice.

The solutions provide support for client profiling, suitability assessments, documentation and execution of transactions in accordance with applicable regulatory requirements. The business is located in Stockholm and Gothenburg and divided into three areas: Nore Technology, Wisetalk and Visi System.

"2018 was a busy year at Nore Technology. Due to the new regulations IDD and MiFID 2, we continued working with our clients to further automate their advisory processes and thereby minimising their operational risk. We developed functionality for 'pension planning', helping our clients optimise their pension pay-out phase. Starting in 2018, Consilio was also adapted for the Dutch market. The first application on the platform in the new market was launched by year-end, including functionality for measuring individuals' risk profiles", says Märten Sundling, CEO at Nore Technology AB.

"The year was characterised by new regulations that affected our clients at Wisetalk, which still leads to new client requests for support for new processes. Our clients want to deliver more in less time, which leads to high demands on efficiency and automation. After adapting to new regulations and integrating Wisetalk with various client systems, we are now focusing on developing new functions and making improvements of the core functionality of the platform, both in the Swedish and the Danish market", says Göran Hultmark, CEO at Wisetalk AB.

Nore Technology AB

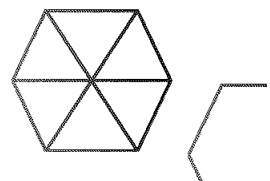
Nore Technology develops the product Consilio, which is a platform for automating advisory processes within the financial industry. Clients use the platform to tailor their own automated advisory processes, gaining efficiency, consistency and compliance with regulatory requirements. The company is based in Stockholm and the Consilio platform is used in the Swedish and Dutch markets.

Wisetalk AB

Wisetalk is a platform for client management within the insurance industry and it has a wide functionality serving many different customer needs. Apart from having classic CRM functionality, Wisetalk also provides functionality for calculating and presenting common products and business case studies, and for gathering and consolidating information from external business partners etc. Wisetalk is based in Gothenburg and the Wisetalk platform is currently used in the Swedish and Danish markets.

Visi System

Visi System offers and delivers Financial Technology products to larger clients.





FINANCIAL TECHNOLOGY



**Göran
Hultmark**
Wisetalk AB

**Mårten
Sundling**
Nore Technology
AB

**Håkan
Sjökvist**
Visi System





Sustainability Report

This is Söderberg & Partners' third sustainability report in which we aim to describe how we are making a difference and work to achieve our sustainability goals. We believe having a sustainable strategy is crucial for our continued value creation, for our customers as well as for our employees and society as a whole. The sustainability report is published annually and relates to PO Söderberg & Partners Holding AB. The report is produced to meet global standard for sustainability reporting, Global Reporting Initiative (GRI) G4 Standard, Core level. This sustainability report covers the fiscal year 2018. The organisation size, structure, ownership and suppliers remain without major changes during this reporting period. Inquiries about Söderberg & Partners' sustainability report shall be answered by Kajsa Brundin, Head of Product Research and Sustainability.

Regulation on sustainability reporting

This sustainability report covers PO Söderberg & Partners Holding AB and all legal entities within the Group where PO Söderberg & Partners Holding AB is the parent company. The entire Group will be referred to as "Söderberg & Partners" in this report.



SUSTAINABILITY REPORT



200%

of our employees' carbon emissions are climate compensated



76%

of our advisory tools have integrated sustainability



70%

of our employees have participated in training to update their sustainability knowledge

Other highlights from 2018:

- ⇒ Söderberg & Partners Asset Management launched Sweden's first sustainability activist fund 'Aktiv Påverkan' (Active Engagement).
- ⇒ Söderberg & Partners Asset Management joined the UN Principles for Responsible Investments.
- ⇒ Söderberg & Partners Asset Management presented its Policy for Responsible Investments.
- ⇒ Söderberg & Partners Group has been certified a "Climate Friendly Organisation".





SUSTAINABILITY REPORT



A sustainable business

WHAT DOES SUSTAINABILITY MEAN TO US?

Söderberg & Partners' vision is to "be proactive today, for you to enjoy a richer and more secure life tomorrow". This vision characterises our entire business and is a cornerstone of our sustainability work, which covers our role as financial advisors, our direct impact through daily operations as well as our role in society as a whole. We put most effort where we have the greatest impact, which is our analysis and advisory services, but we are also committed to improving our environmental sustainability work in our day-to-day business operations.

OUR BUSINESS MODEL

Söderberg & Partners' sustainability work is guided by several policies and guidelines, but the implementation of these guidelines may vary from one Group company to another. All companies should, however, comply with our Sustainability Policy. Beyond this, the Employee Handbook covers rules and regulations such as guidelines for travel and employment conditions. Each company in the Group should also align its operations with the legal regulations applicable to the company in question.

Governance of the sustainability work

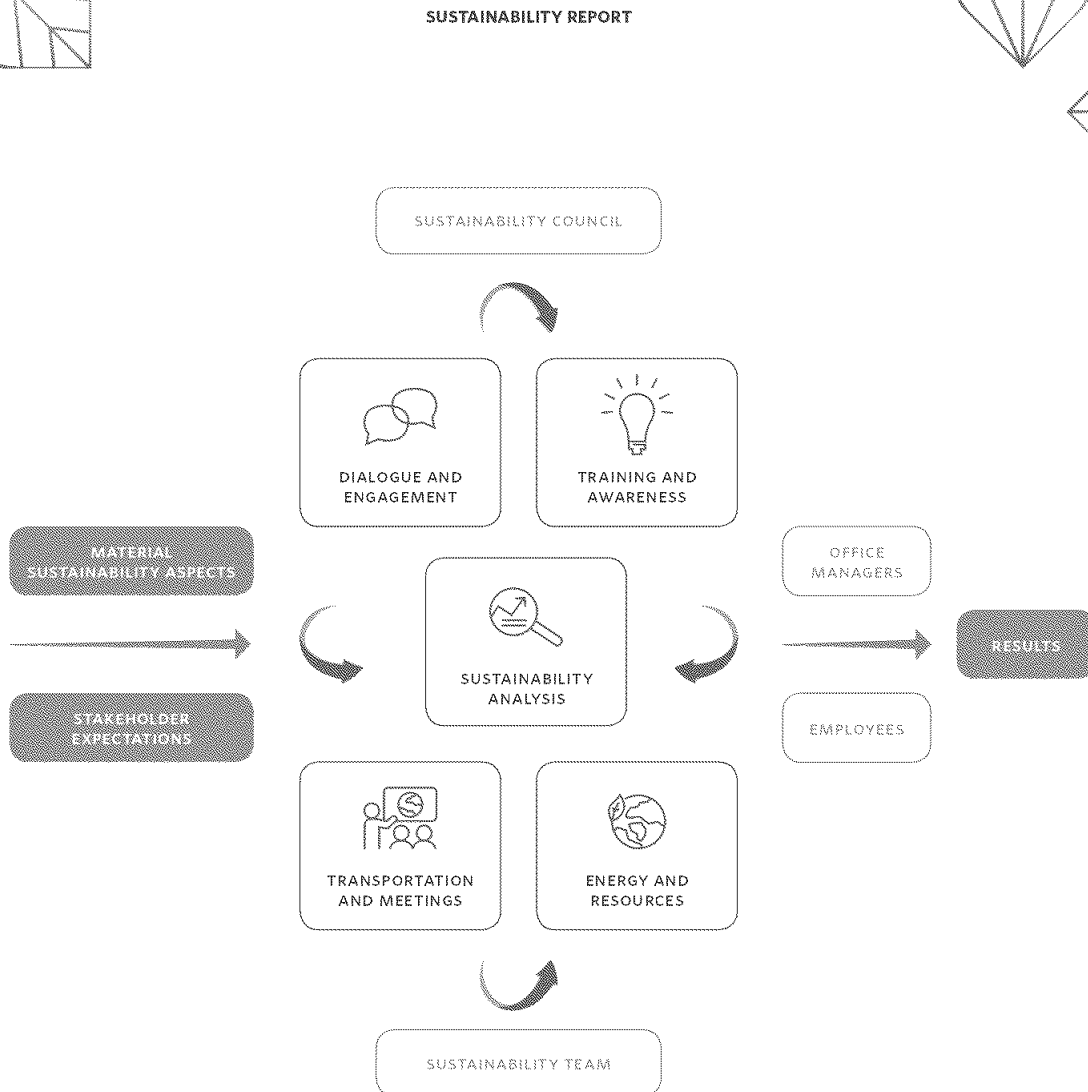
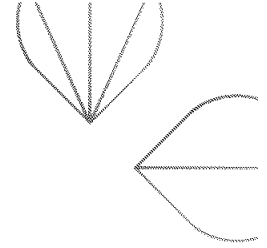
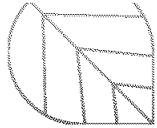
Söderberg & Partners has a Sustainability Council and a Head of Sustainability that are responsible for the overall sustainability work at group level. However, we believe sustainability efforts are most impactful and efficient when the whole organisation is involved. All employees are therefore naturally a part of, and responsible for our sustainability work so that we are all contributing to delivering on our sustainability targets.

The Sustainability Council, consisting of a representative from each business area, sets the overarching sustainability targets. The Council holds regular meetings to follow up on existing targets and set new ones, so that we continually improve our work.

The Sustainability Team, represented by members from Legal, Compliance, IT, Human Resources and Product Research, is responsible for implementing the sustain-

ability work and the ISO 14001 Environmental Management System (EMS) in Sweden. The Sustainability Team assesses and compiles information for decision-making and reports to the Sustainability Council. Employees may also submit their own suggestions for improvement areas to the Sustainability Team. These suggestions are evaluated and implemented by the Sustainability Team or discussed in meetings with the Sustainability Council prior to implementation.



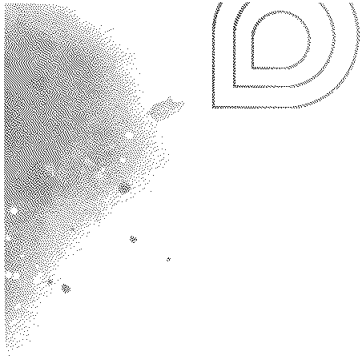


An **Office Manager** responsible for the sustainability work has been designated at each local office and at Head Office. The Office Manager informs his or her colleagues about our sustainability work and how it should be implemented and reports back to the Sustainability Team.

As part of the ISO 14001 Environmental Management System, Söderberg & Partners complies with current environmental legislation, meaning that we apply the

Precautionary Principle when taking measures necessary to minimise any negative impact on the environment. We have also included both quality and environmental requirements in our Procurement Policy. Our travel guidelines promote environmentally-friendly travel, i.e. choosing train over flight when possible. We also encourage employees to organise video conferences to reduce travel and reduce their use of materials such as printer paper. You can read about our Sustainability targets on page 11-16.





SUSTAINABILITY REPORT



Proactive dialogues

Söderberg & Partners engages in dialogue with our stakeholders on a regular basis in order to gather information on the sustainability issues most important to them.

Söderberg & Partners is a part of the financial sector, which plays a crucial role in society, for social, environmental and economic sustainable development. We take our stakeholders' expectations and requirements seriously, which means delivering on our commitments and continually improving our offering. The target groups that directly or indirectly affect, or may be affected by, our business operations are our key stakeholders and we engage with them in dialogue to follow up on the sustainability issues that are most important for them.

Our clients' trust in us is fundamental to our business and the Söderberg & Partners brand. We are dependent on our clients' feedback to help us continue to improve our advisory services and develop new solutions that meet their needs and expectations. According to a

client survey and discussions with financial advisors, our clients expect Söderberg & Partners to engage in well-founded and comprehensive sustainability work. We are expected to deliver sustainable advice and investment alternatives that facilitate the selection of sustainable pension savings.

Söderberg & Partners' employees are essential to our success when it comes to establishing and maintaining good customer relationships. All employees are part of our efforts to meet Söderberg & Partners' sustainability goals in daily operations. This includes, for example, reducing resource consumption. An employee survey has shown that our advisory services and their indirect effects on our customers, collaboration partners and society at large are our employees' top priority. The organisation's direct environmental

impact is also an important issue for our employees. Our owners' mission is to develop our business from a long-term and strategic perspective. We asked our owners what topics they deem most important, and employees having good working conditions was one of several issues emphasised. Another was social engagement and representation in local communities.

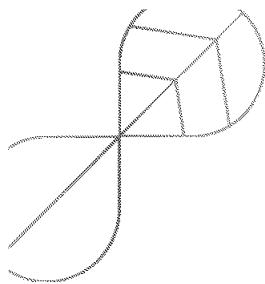
Söderberg & Partners has around one thousand product and services suppliers, primarily in the areas of financial products and property management. We engage in dialogue with suppliers of financial products and other collaboration partners about their sustainability work. The results from a questionnaire show that our suppliers expect us to be transparent and fully compliant with the relevant legal regulations and business ethics.



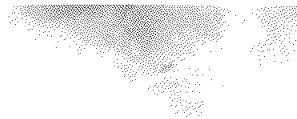


SUSTAINABILITY REPORT





SUSTAINABILITY REPORT



Analysis supporting our advice

On an overarching level, Söderberg & Partners contributes to a sustainable society through the advice and services we offer our customers. Our analyses and traffic-light system form the basis of the advice, as we rate solutions in a way that is adapted to the customer's individual circumstances.

Analysis-based advice makes a difference

The choice of savings product does not only affect the return, but also the environment, society and people's working conditions. Söderberg & Partners has, for several years, analysed and rated life insurance companies, unit-linked insurance companies and funds from a sustainability perspective. This is done in order to make it easier to choose the product that has an actual impact in practice.

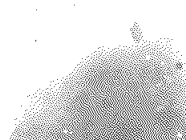
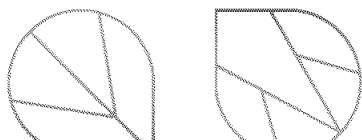
Most analysis methods on the market focus on how sustainable the holdings of the product are, which does not consider owner influence or any other active ownership that the company in question exercises. However, this is something that we assess and take into account, which makes our analysis unique. Our sustainability analyses currently comprise approximately 2,800 funds, 14 Swedish unit-linked insurance companies, and 13 Swedish and 8 Danish life insurance and premium guarantee products. By analysing actors relative to each other, we also create incentives for continuous improvement among the companies.

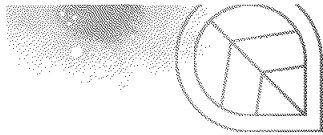
Sustainability integrated in our advisory services

We want to make the best analyses and tools available to the advisors, and to your employees. We continuously follow up to ensure that sustainability is integrated into our advisory tools, digital interfaces and in the advisory meetings where our customers receive decision-making support.

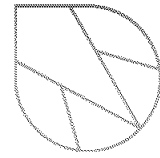
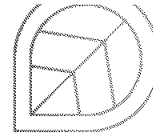
Sustainability is integrated into the following decision-making tools available to clients and advisors:

- Sustainability is an integral part of the pension advisory service. The employee chooses one of two advisory models: Strategy-based or Classic model. The Strategy-based model allows the employee to choose an investment strategy based on which funds are selected on behalf of the employee. One of the strategies available is "Aktiv Påverkan" (Active Engagement) – a fund strategy that leverages the power of active involvement with corporate management to move business practices into a more sustainable direction. The Classic model allows the employee to choose a unit-linked insurance company or a traditional life insurance company. Sustainability analysis of these companies is integrated in the advisory tool to allow the employee to choose the most sustainable portfolio available.
- The sustainability ratings of various financial products are side by side with the financial grading in our quarterly analysis reports.
- Sustainability information relating to various funds is presented in our digital fund search tool, Fund Finder, available to all customers. Fund Finder is an easy-to-use tool for filtering funds based on their exclusion criteria and sorting them based on their sustainability rating. On each individual fund page, employees can read a description of the fund's sustainability profile and the justification for its sustainability rating.





SUSTAINABILITY REPORT



Collaboration and dialogue drive development

Collaboration and dialogue drive development. The analyses are not only helpful to savers who want to make more sustainable choices, but also when it comes to spreading knowledge and best practice among the companies. Söderberg & Partners stands for openness and transparency, and by conducting dialogues with our product suppliers about the strengths and weaknesses of their sustainability work we can influence the market in the right direction. When we analyse and assess companies in our sustainability analyses, this too has an impact. Just as a traffic light can switch from red to yellow and

green, our analysis method means that everyone can always get a little better and a little greener, in a double sense.

Söderberg & Partners is a member of Swesif (Swedish Forum for Sustainable Investment) where our Head of Product Research and Sustainability is also a board member. Swesif is an independent network forum for organisations that work for or with sustainable investments in Sweden. The purpose of the membership is to increase knowledge of sustainable investing, and to exchange knowledge and experiences.

The traffic-light system is simple and helps customers find the best and most sustainable products, the same way that we rate the products financially



Green sustainability rating is given to products that take sustainability aspects into account in their product construction, and where the managers engage actively and proactively with companies to move them towards more sustainability standards of business practice.

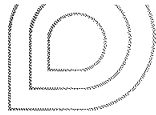


Yellow sustainability rating is given to products that integrate sustainability well in the product construction and engage with companies on sustainability issues.



Red sustainability rating is given to products that Söderberg & Partners discourages from if the customer wishes to prioritise sustainability.





SUSTAINABILITY REPORT



Material sustainability aspects

Our Sustainability Policy and goals are based on aspects that are important to Söderberg & Partners' business and our stakeholders. The Sustainability Council makes regular assessments to follow up on how our operations align with the policy and goals.

An environmental assessment aimed at identifying our largest and most powerful direct and indirect impact on the environment and society showed that our largest impacts are indirect and occur outside the organisation. These indirect impacts are made through our financial advisory service, product research, asset management and when engaging in dialogue with product suppliers. We have

identified focus areas based on the results of stakeholder surveys and risk analysis. These focus areas are translated into goals and defined by sustainability targets.

Below is an overview of our sustainability goals and targets, how well we have delivered on these and how the results are aligning with the United Nations Sustainable Development Goals (SDG). The

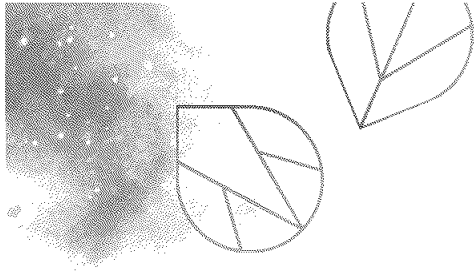
SDGs represent the seventeen most urgent and challenging global sustainability issues, recognised by world leaders and the international community. This report uses this as a framework to illustrate how our sustainability efforts may contribute toward meeting the SDG, as we report the results of our sustainability work.

SUSTAINABLE DEVELOPMENT GOALS

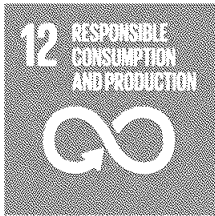
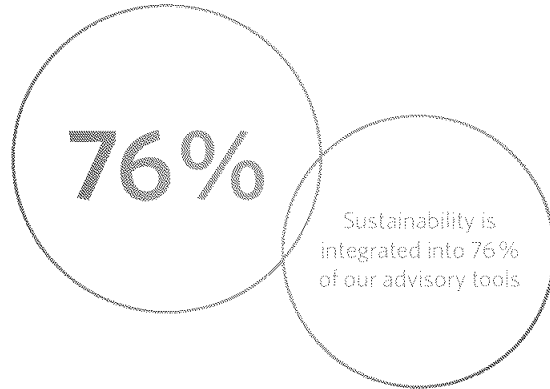


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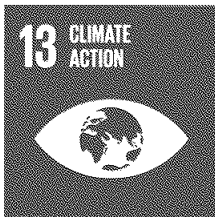




SUSTAINABILITY REPORT



Target 12-6
Encourage companies to adopt sustainable practices and sustainability reporting



Target 13-2
Integrate climate change measures into policies and planning

Sustainability analysis and tools

Söderberg & Partners' ambition is to provide relevant sustainability analysis that is accessible to all financial advisors and asset managers. Sustainability analysis and responsible ownership should be integral parts of the advisory services and asset management.

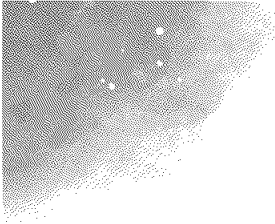
SUSTAINABILITY TARGET

Sustainability analysis and tools
To increase the number of products covered by sustainability analysis and sustainability rating, and to continuously improve on existing analysis. You can read about our analysis on page 8-9. The team responsible for Söderberg & Partners' sustainability analysis compiles statistics on financial products' sustainability efforts, expand the analysis to cover even more products and improves current analysis models.

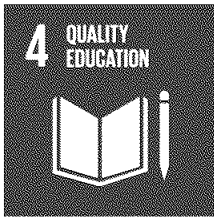
Results 2018
Sustainability analysis and tools have been integrated into customer offerings that previously did not show sustainability parameters. Our sustainability

analysis assesses how well asset managers integrate climate change measures into investment policies and planning, targeting SDG 13-2. The assessment encourages our product providers to adopt sustainable practices and reporting, contributing to SDG 12-6.

Sustainability is currently integrated into 76% of our advisory tools. Our sustainability analysis and ESG rating currently cover three different types of financial products; approximately 2,800 funds, 21 traditional pension funds and 14 unit-linked life insurance companies. We have ongoing projects to be delivered during 2019, including a pilot analysis of non-life insurance companies.



SUSTAINABILITY REPORT



Target 4-7
Education for sustainable development and global citizenship

The goal is that all employees shall have sufficient knowledge and understanding of our sustainability work to be able to make day-to-day work decisions and provide customers with sustainability advice.

Training and awareness

Our employees' knowledge of sustainability issues and responsible investing is fundamental to our overall sustainability work and our advisory service. We are continuously making efforts to communicate about our sustainability work, internally as well as externally.

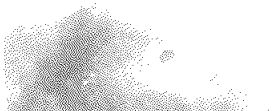
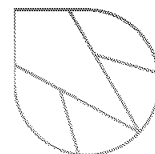
SUSTAINABILITY TARGET

Training and awareness

The Sustainability Team and HR organise various forms of sustainability training for employees. For example, new employees in Sweden take part in an Introduction Day where members from the Sustainability and Product Research Teams inform about our sustainability efforts in daily operations, including our sustainability analysis. The goal is that all employees shall have sufficient knowledge and understanding of our sustainability work to be able to make day-to-day work decisions and provide customers with sustainability advice.

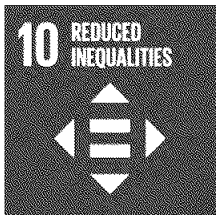
Results 2018

95% of all employees in Sweden, including those on temporary leave from work, have participated in the Annual Knowledge Update, which featured sustainability questions. In total, 1,417 employees, corresponding to 70% of all employees, have taken part in sustainability training related to their business areas. We also launched two theme-based online sustainability courses on our intranet, one about sustainable savings and another about eco-friendly driving. These are all efforts aimed at increasing knowledge of sustainability issues, targeting SDG 4-7.





SUSTAINABILITY REPORT



Target 10-2
Promote universal social, economic and political inclusion

Employees at Söderberg & Partners in Sweden are offered the opportunity to dedicate one work day each year to a charitable cause.

Social responsibility

Söderberg & Partners contributes to sustainable development by taking responsibility for our social and environmental impact, while at the same time generating sustainable economic value and building a strong brand.

SUSTAINABILITY TARGET

Social responsibility

To actively work with and promote children's health and education through our own initiatives and donations to charity. Our commitment to corporate social responsibility is important and children and young people is a common theme in our CSR work. Employees at Söderberg & Partners in Sweden are offered the opportunity to dedicate one work day each year to a charitable cause. This CSR Day encourages further involvement in our work for a sustainable future.

Results 2018

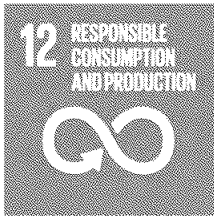
During the year, Söderberg & Partners has been involved in several CSR activities focusing on children and young people. During the summer we organised Summer Camp for the fifth year in a row, in cooperation with

Lanterna Education. Here we offer ambitious young people the chance to live and study together for a week and meet with competent teachers from different universities in Europe. In December, we also organised a Christmas party together with the organisation 'Barn till Ensamma Mammor' for mothers and children living in socially and economically vulnerable conditions. Many Söderberg & Partners employees dedicated their CSR day to these projects. In addition to this we collaborate with and support other organisations such as Save the Children International, the Swedish Childhood Cancer Fund, Star of Hope, the Happy Child Foundation and FTS Säkra Varje Unge. There are also several other CSR initiatives at our local offices. Our efforts in this area are especially aligned with SDG 10-2.

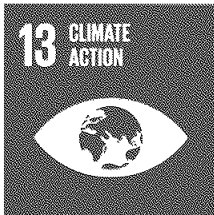




SUSTAINABILITY REPORT



Target 12-6
Encourage companies to adopt sustainable practices and sustainability reporting



Target 13-2
Integrate climate change measures into policies and planning

Dialogue and engagement

Söderberg & Partners stands for openness and transparency. We engage in dialogue with our product suppliers and collaboration partners to escalate the development toward a more sustainable finance sector.

SUSTAINABILITY TARGET

Dialogue and engagement

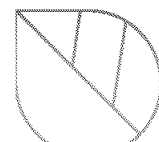
To increase dialogue with product suppliers aimed at informing them about the strengths and weaknesses of their sustainability work. These dialogues are documented, and their status followed up. Söderberg & Partners shall be a distinguishable actor in our business sector. This role shall be fulfilled through active participation in debates and seminars, contributing our expertise and ambition regarding sustainable finance.

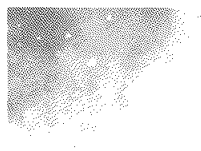
Results 2018

We have increased the number of dialogues with product suppliers and participated in several seminars and sector initiatives. During 2018, we held 36 individual meetings with fund managers, representatives from pension funds, unit-linked life insurance

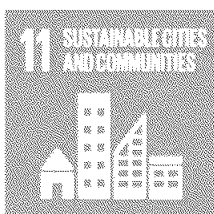
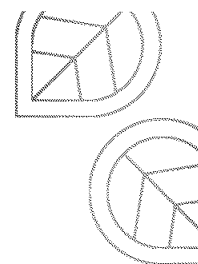
companies and fund companies to discuss their methods for integrating sustainability information into their investment decisions. For example, we asked whether they gather information about holding companies' carbon footprints and assess the climate risk of the portfolio, and whether they take these considerations into account when making investment decisions. Through our dialogues and involvement, we actively promote SDGs 12-6 and 13-2.

We participated in 24 seminars or other events relating to sustainable savings during 2018. We are represented in the Swedish Sustainable Investment Forum (Swesif), and in the Swedish Investment Fund Association's working group on governance and sustainability issues, because we believe that joint efforts create a greater impact.





SUSTAINABILITY REPORT



Target 11-2
Affordable and sustainable transport systems

We promote environmentally friendly travel alternatives and aim to increase use of video conferences, all to reduce our direct and external impact on the environment.

Transportation and meetings

Söderberg & Partners is expanding its business. This growth has led to inevitable increases in travelling distances. We promote environmentally friendly travel alternatives and aim to increase use of video conferences, all to reduce our direct and external impact on the environment.

SUSTAINABILITY TARGET

Transportation and meetings

To choose environmentally friendly travel alternatives and increase the number of video conferences in relation to the number of short-haul flights. Our goal is to utilise technology for business meetings as much as possible and travel only when necessary in order to deliver the service quality that our customers and stakeholders expect.

Results 2018

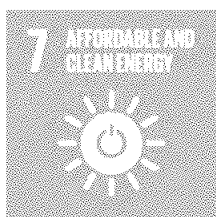
We made it more attractive for our employees to choose the train over the

airplane. We have tickets for public transportation and bikes available at the head office for employees who want to travel in a more environmentally friendly way. Making sustainable transport more accessible to all is the target of SDG 11-2. During 2019, employees who buy a new personal business vehicle will be encouraged to choose a low-carbon car, and those who breach these guidelines will be obligated to pay a compensation fee to the internal carbon emission compensation system.

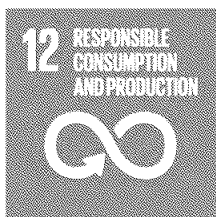
Business trips	2018		2017	
	Distance (km)	CO2 (kg)	Distance (km)	CO2 (kg)
Flights (>500 km)	1,532,283	189,422	1,537,376	184,647
Flights (<500 km)	1,102,488	121,855	991,999	111,859
Total	2,634,771	311,277	2,529,375	296,506



SUSTAINABILITY REPORT



Target 7.2
Increase global
percentage of
renewable energy



Target 12.2
Sustainable
management and use
of natural resources

Target 12.5
Substantially reduce
waste generation

Energy and resources

Söderberg & Partners' procurement guidelines require all our suppliers to the Swedish business to have implemented systematic environmental work that complies with the ISO 14001 Environmental Management system certification.

SUSTAINABILITY TARGET

Energy and resources

To reduce energy consumption and the use of office paper. A new target for 2019 is to have 100% of our offices running on green energy, something that many of our offices already do. We are working to meet this target.

Results 2018

We made efforts to reduce our energy and resource consumption through the use of green electricity and the recycling of scrapped IT products. We apply the Precautionary Principle to waste management and have special pick-up points for heavy waste, as

required pursuant to municipal Swedish the environmental regulations.

In 2018, we reduced office paper usage by over 20% and decreased our energy consumption per employee. Although our direct impact on the environment is relatively low compared to other industries, we believe each actor has a responsibility to contribute to the reduction of waste generation, to try to use natural resources in a sustainable manner and increase the percentage of renewable energy in the energy systems, specifically linking to SDGs 7.2, 12.2 and 12.5.

Office paper (pages per employee)	2018	2017
	1,429	1,822
Energy consumption (Kilo Watt per employee)	2017	2016
	882**	848*

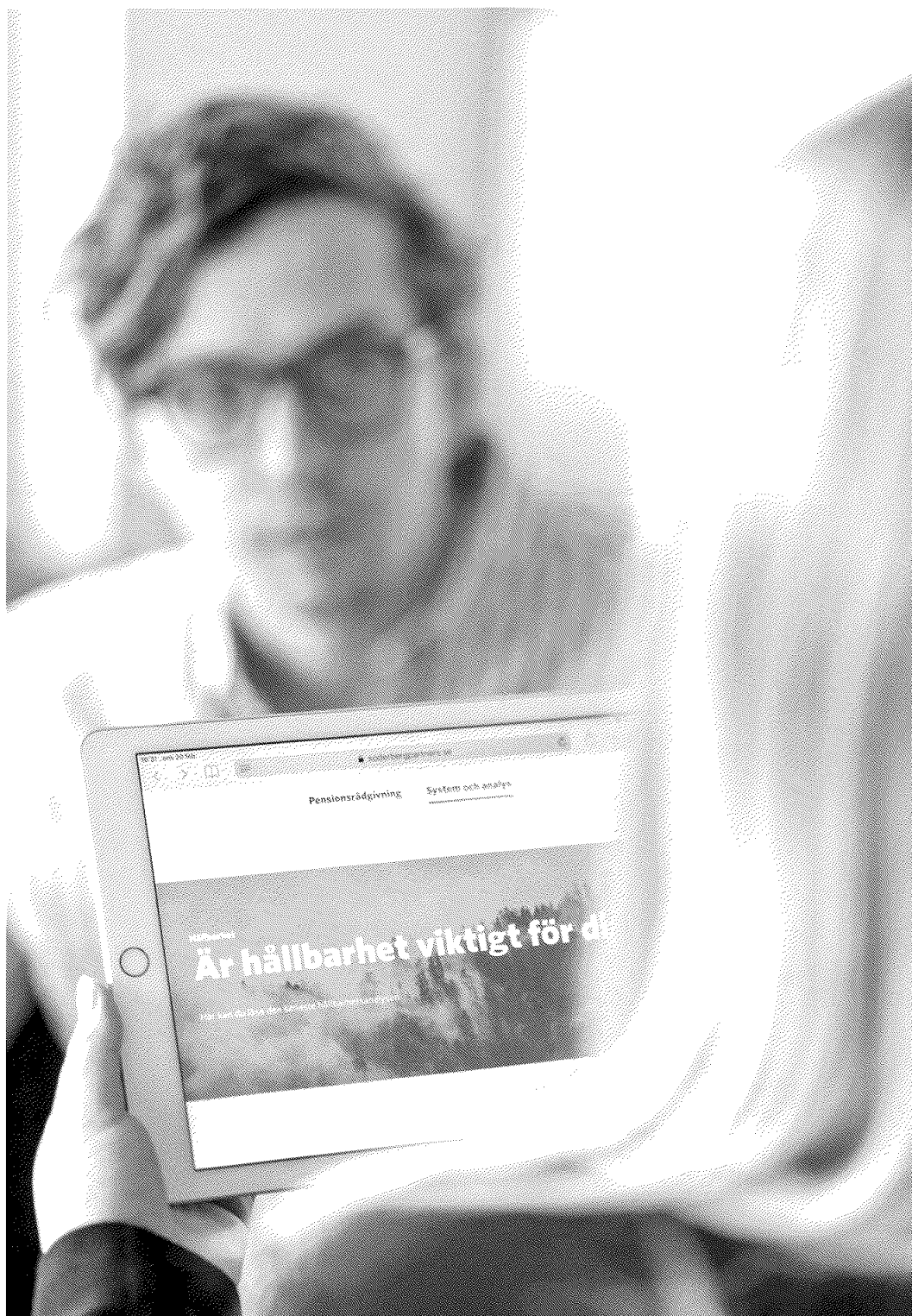
*covering 70% of employees in Sweden.

**covering 91% of employees in Sweden and 53% of group employees.





SUSTAINABILITY REPORT



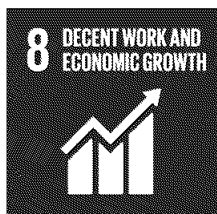


Organisation and employees

Söderberg & Partners is driven by entrepreneurial spirit and goal-orientation. We are brave, responsible, helpful and driven. Our leaders and employees convey the company culture through their actions, to ensure that we can continue to be successful in our business areas.



Target 3-4
Reduce mortality from non-communicable diseases and promote mental health



Target 8-5
Full employment and decent work with equal pay

**Based on statistics from Sweden, Norway, Denmark and the Netherlands.*

Söderberg & Partners have offices in Sweden, Finland, Norway, Denmark, the Netherlands, Luxemburg and Spain. The head office is in Stockholm, Sweden. At the end of 2018, we had a total of 2,033 fixed-term, probationary and temporary employees. The organisation is nevertheless growing each day and the number of employees is changing to reflect this growth. 18% of our employees are covered by a collective agreement. We made 471* new recruitments in 2018 and 363* left the organisation in the same period, irrespective of contract form. The gender distribution of the organisation is illustrated in the next graph. Gender should not be a reason for differences in remuneration. We conduct an annual systematic mapping of remuneration and educate managers about anti-discrimination and remuneration design. Differences in remuneration that cannot be explained by factors other than gender must be corrected. The basic salary is the same for each corporate position.

Söderberg & Partners HR office has been tasked with developing employee training programmes, clarifying development opportunities and career paths within the organisation, as well as with monitoring how well we live up to our business culture and values: to be brave, responsible, helpful and driven. The responsibility is divided between HR and other divisions working with questions concerning labour rights, contract termination negotiation, recruitment and working conditions. Söderberg & Partners has routines and action plans in place for

handling any form of discrimination, abuse, addiction and rehabilitation. We have an Employee Handbook where all routines and guidelines relevant to employees are outlined. The handbook describes the expectations employees have on their employees, and vice versa. In 2018, there were two cases that can be linked to discrimination. These cases were managed according to the action plan and serious warnings have been given in both cases. We have taken the strategic decision to work more proactively to mitigate the risk of all kind of discrimination by developing our processes and educating the organisation on this topic.

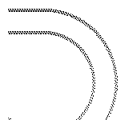
You can read about our efforts to be able to offer a healthy workplace where all employees can meet their full potential and develop at work, meeting the targets of SDGs 3-4 and 8-5, on the following pages.

Söderberg & Partners employees

Per region	2018
Sweden	1,439
Denmark	233
Norway	181
Netherlands	120
Finland	40
Spain	14
Luxembourg	6

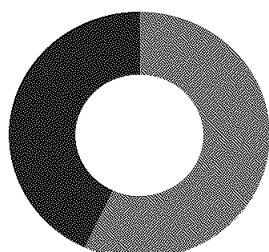
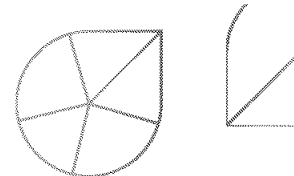
Söderberg & Partners employees

Per contract form	2018
Temporary employees	151
Tenured employees	1,800
Substitute employees	9
Probationary employees	73





SUSTAINABILITY REPORT



Gender distribution**

Male 43% Female 57%

**Covering 98% of employees.



Working environment and health

A good and safe work environment is an important strategic issue for us. The goal of our work environment is to create a physically, mentally and socially healthy and developing workplace for all employees, where risks of work injuries and work-related ill-health are prevented.

The CEO has the overarching responsibility for the work environment and shall ensure that responsibility and authority are transferred to the company in such a way that the work environment work can be carried out effectively. The HR manager is responsible to the CEO for ensuring that the systematic management of environment work is conducted in accordance with the Work Environment Act and the company's rules, and that all employees and managers have the knowledge required.

We regularly examine the social and organisational work environment through employee interviews, employee surveys, weekly meetings and other conversations. HR and managers regularly follow up on sickness statistics and handle ill-health on an ongoing basis.

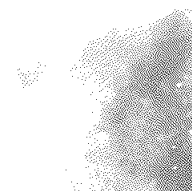
Sick leave (%)	2017	2018
Male	1.53	1.1
Female	4.2	3.51
Total	2.65	2.07

Equal treatment

It is Söderberg & Partners' vision to develop, renew and revolutionising the traditional way of working in our industry. For us, this does not just mean being a driving force in developing the finance industry, but also being a driving force in issues concerning gender equality.

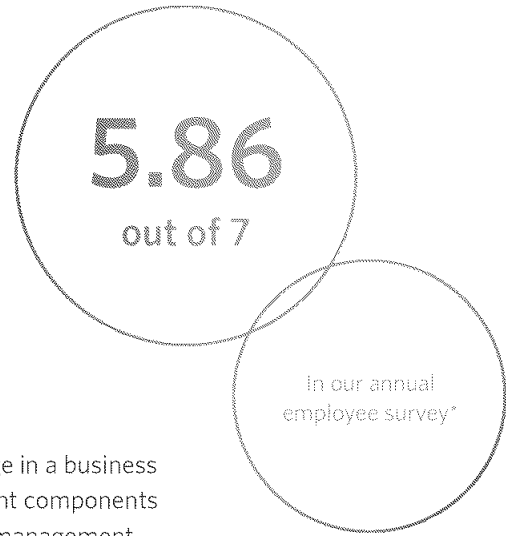
The business community has historically been very male-dominated, even though we are beginning to see a change. Diversity among our employees is therefore an important factor. For us, diversity is not just about men and women. We believe there is a great value in hiring employees with different competencies, experiences and frameworks of reference. By taking a diversified view of recruitment, we not only succeed in attracting more women, but also people with different backgrounds, ethnicities and even people from other industries.

Our aim is to ensure that our working climate is characterised by a positive attitude to people and mutual respect. No one should be harassed or subjected to bullying in the workplace. Söderberg & Partners does not accept offensive treatment. Everyone is responsible for following these rules and thereby preventing offensive treatment.





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Development and recruitment

We want to leverage and develop our employees' knowledge in a business environment that values openness and proactivity. Important components of our employees' development process are dialogue, goal management, targeted training and internal hiring.

We are a goal-oriented organisation. The overarching goals should be deconstructed and translated into challenging and engaging targets for the individual employee. This is done at least once a year at an employee dialogue where each employee meets with his or her manager according to a standardised structure. The dialogue shall result in an individual action plan tailored to each employees' development going forward. HR supplies tools and support around the structure of these dialogues. The result is presented to the management team who will decide on any necessary adjustments and actions.

Everyone in a personnel management position is responsible to their manager for the implementation of employee dialogues and for ensuring that their leadership is

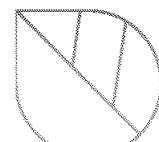
conducted in such a way that the employees' ability and willingness to develop and take responsibility are leveraged. In order to follow up on this work, HR is responsible for conducting a survey of the business climate, well-being at work, etc. at least once a year. Comparisons should then be made with previous questionnaires at corporate, departmental and group level. We conduct annual employee surveys* in cooperation with the research company 3S. Larger companies often set the bar high and strive for an average of 5.2 on a 7-degree scale. We are above this level in all sub-areas and have a total average value of 5.86, up from 5.54 in 2017*.

We continuously work to support leaders within the organisation. At least once a year, all managers meet to exchange experiences. Our

managers also attend a leadership conference once a year, which features training and education. New managers are offered a one-day internal course. We have created this day to provide guidance for manager on how to think and act to set the best conditions for well-functioning leadership. Our managers can also attend external leadership training if necessary, from single courses to longer programmes.

Four times a year, the Swedish HR department organises a joint introduction day for all new employees. During the day, new employees receive important information, meet representatives from the various business areas and have the chance to make contact with other new employees around the country. A total of 167 people attended our introduction days in Sweden in 2018.

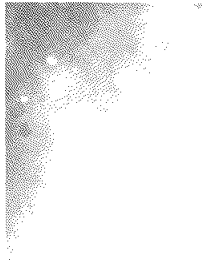
*Survey conducted in Sweden. Each region conducts its own assessments, varying in format and scale.





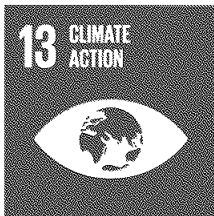
SUSTAINABILITY REPORT



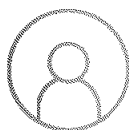


A climate-friendly organisation

The aim of Söderberg & Partners' sustainability work is to be creative, innovative and to think big. We are the first company in our business sector to compensate for our employees' carbon emissions at work and in their spare time.



We acquired climate efficient projects of at least **27,000 tonnes of CO2-e** in 2018.



Söderberg & Partners compensates for our employees' carbon emissions, at work as well as in their spare time.

Climate compensation is about taking responsibility for climate impact stemming from the emission of greenhouse gases (carbon dioxide equivalents). Based on the United Nations' statistics on the average citizen's climate impact, we have calculated Söderberg & Partners' employees' total emissions and doubled the climate compensation per employee. Our climate compensation covers all our employees in Sweden, Finland, Denmark, Norway, the Netherlands, Spain and Luxemburg, amounting to almost 2,033 people. These employees are climate compensated at work as well as in their spare time.

We have been awarded the "We Don't Have Time - Climate Friendly Employees TM" certification. We acquire climate efficient projects totaling at least 27,000 tonnes of CO2-e per year. These emission allowances are obtained from the market and then nullified, securing a reduction in total emission allowances in the market. Certificated Emission Reductions (CERs) are carbon credits generated by the Clean Development Mechanism (CDM). This is the only carbon credit presently recognised by the United Nations Climate Convention and developed according to the Kyoto protocol agreed upon by all UN member states.

"The climate certification will hopefully inspire our employees to take own initiatives to lower their day-to-day climate impact. Not least do I hope it will take the industry in a direction where business actors take responsibility and compensate for their climate impact."

- Gustaf Rentzhog, CEO and Head of Group Söderberg & Partners.

Climate compensation allows us to supply finance that enables the development of green projects and accelerates the transition to green energy production. The system creates a win-win opportunity for our planet and the UN-regulated projects in the least developed countries, generating clean energy for sustainable development.

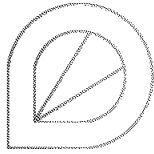
In addition to our climate compensation, we want to incentivise our employees to take their own steps towards a climate-friendly lifestyle. Starting in spring 2019, we will begin to implement an internal carbon compensation scheme in several areas including new personal business vehicles. We believe that the compensation scheme will make climate-friendly alternatives more appealing to everyone.



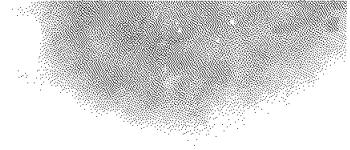


SUSTAINABILITY REPORT





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Business ethics and compliance

Söderberg & Partners has established and implemented the required steering documents for each part of the business, managing the business operations such that they are always in line with Söderberg & Partners' requirements and the applicable external requirements.

Internal quality control is important in order to continuously improve the business. Söderberg & Partners has established policies and systems for handling, for example, customer complaints, to ensure correct and objective management of these.

Another aspect of the internal quality and risk management work is the web-based incidents system where all employees can anonymously report everything from irregularities and violations of internal regulations to barriers to efficiency or other events that could damage the business. The system also provides support for incident management with the aim of ensuring that business improvement measures are taken. Incident reporting also brings the opportunity to verify that risk

identification is comprehensive and exhaustive.

Söderberg & Partners also has a whistleblowing system. There are thus various opportunities for reporting suspected irregularities and regulatory violations if these should arise. The reporting enables further investigation and the adoption of measures.

Söderberg & Partners applies a common framework for risk identification. The Söderberg & Partners risk control function provides boards and management with information on risks and analyses of the development of these and proposes changes to risk management if necessary. By identifying risk areas and, if necessary, developing action proposals,

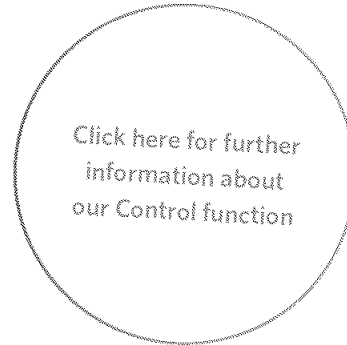
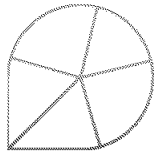
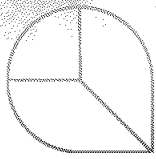
Söderberg & Partners continuously strengthens its risk situation.

Business activities within the Söderberg & Partners Securities & Asset Management and Söderberg & Partners Insurance Consulting requires permission for securities trading, fund management and insurance brokerage from the Swedish Financial Supervisory Authority or its international counterparts. The conduct of operations requiring a permit means operating in compliance with the legislation that regulates the activities in question. The Swedish companies also operate in compliance with the regulations and general advice issued by the Swedish Financial Supervisory Authority and other authorities. Söderberg & Partners' operations





SUSTAINABILITY REPORT



are generally conducted with two lines of defence. In addition, the various Swedish state companies have a third line of defence. The first line of defence is the companies' operational business operations. In other words, the employees and the CEO. They are responsible for, and manage, risks as well as regulatory compliance. They are also responsible for the business' ongoing risk management routines.

In addition to the operational business operations, Söderberg & Partners' management also assists the company's functions for regulatory compliance and risk control that fall under the second line of defence.

These functions control and support the business. They should also sup-

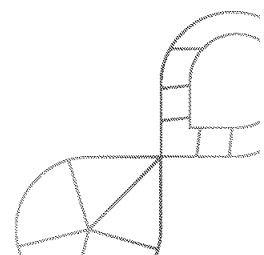
port the first line of defence in the application of the regulations by assisting in the development of routines, methods and tools for managing risks and compliance. Both functions report directly to the CEOs and the boards.

The Compliance function is an independent control function responsible for assessing and verifying that the business is conducted in accordance with laws, regulations and other external and internal rules. In addition to monitoring and testing the suitability and efficiency of the permit companies' routines, the function must also monitor changes to various regulations.

The risk control function analyses and controls the business's risk

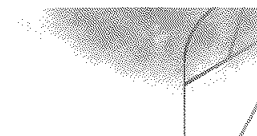
management and risk situation. The task of the risk function is to identify, measure, manage, report internally and control the risks associated with our business. Continuous monitoring and reporting of the risk situation enables both supervision and, if necessary, early intervention.

As mentioned, there is also a third line of defence for parts of the group which consists of internal audit. This audit function is directly subordinated to the companies' boards. Internal audit evaluates and verifies the satisfactory functioning of internal control and risk management. The function conducts its tasks independently of the business operations, just like the functions for regulatory compliance and risk control.





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GRI INDEX General

Strategy and analysis

GRI	Content	Page	Comments
G4-1	Statement from the most senior decision-maker of the organisation	6	

Organisational profile

GRI	Content	Page	Comments
G4-3	Name of the organisation	1	
G4-4	The primary brands, products and services	11	
G4-5	The location of the organisation's headquarters	77	
G4-6	The number of countries where the organisation operates	4	
G4-7	The nature of ownership and legal form	63	
G4-8	The markets served	4	
G4-9	Scale of the organisation	64	
G4-10*	Number of employees	50	
G4-11**	The percentage of total employees covered by collective bargaining agreements	50	
G4-12	Description of the organisation's supply chain	38	
G4-13	Significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	34	
G4-14	How the precautionary approach or principle is addressed by the organisation	37	
G4-15	Externally developed initiatives to which the organisation subscribes or which it endorses	46	
G4-16	List memberships of associations	41	

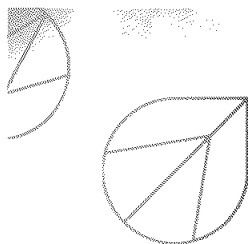
* according to OECD guidelines for multinational enterprises & UNGC

** according to UN Global Compact

Material aspects and boundaries

GRI	Content	Page	Comments
G4-17	Entities covered by this report	34	
G4-18	Process for defining the report content and the Aspects boundaries	42	
G4-19	Material aspects identified in the process for defining report content	43-49	
G4-20	Aspect boundary within the organisation	42	
G4-21	Aspect boundary outside the organisation	42	
G4-22	The effect of any restatements of information provided in previous reports, and the reasons for such restatements	42	
G4-23	Significant changes from previous reporting periods in the Scope and Aspect boundaries	42	





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Stakeholder engagement

GRI	Content	Page	Comments
G4-24	List of stakeholder groups engaged by the organisation	38	
G4-25	The basis for identification and selection of stakeholders with whom to engage	38	
G4-26	The organisation's approach to stakeholder engagement	38, 46	
G4-27	Key topics and concerns that have been raised through stakeholder engagement	38	

Report profile

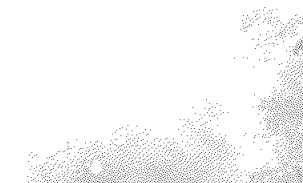
GRI	Content	Page	Comments
G4-28	Reporting period (such as fiscal or calendar year) for information provided	34	
G4-29	Date of most recent previous report	-	The last Sustainability Report was published in 2018-07-11.
G4-30	Reporting cycle (such as annual, biennial)	34	
G4-31	The contact point for questions regarding the report or its contents	34	
G4-32	Reporting in accordance to GRI	34	
G4-33	External assurance	-	External assurance on ISO 14001 Environmental Management System.

Governance

GRI	Content	Page	Comments
G4-34	Governance structure for sustainability work	36-37	

Ethics and integrity

GRI	Content	Page	Comments
G4-56	The organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	56-57	





SUSTAINABILITY REPORT



GRI INDEX Results

Disclosures on management approach

GRI	Content	Page	Comments
G4-DMA	Governance around sustainability work	36-37	

Economic

GRI	Content	Page	Comments
G4-EC1	Direct economic value generated and distributed	64	

Environmental

GRI	Content	Page	Comments
G4-EN3	Energy consumption within the organisation	48	
G4-EN30	Environmental impacts of transportation	47	

Social

GRI	Content	Page	Comments
G4-LA1	Total number and rates of new employee hires and employee turnover	50	No statistics available for gender and age distribution on Group level.
G4-LA6	Type of injury and rates of injury, occupational illness, lost days, and absenteeism etc.	51	We report sick leave as this is the single relevant metric for our operations.
G4-LA11	Percentage of employees receiving regular performance and career development reviews	-	Statistics not available.
G4-LA12	Employee diversity	51	Gender distribution for the regions where this statistic is available.
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category	50	Basic remuneration.

Non-discrimination

GRI	Content	Page	Comments
G4-HR3	Non-discrimination	50-51	

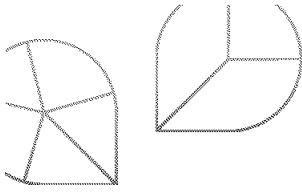
Product responsibility

GRI	Content	Page	Comments
G4-PR5	Results of surveys measuring customer satisfaction	3	

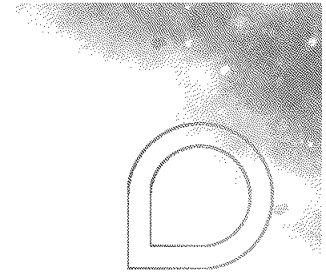
Financial services sector disclosures

GRI	Content	Page	Comments
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	46	
FS11	Percentage of assets subject to positive and negative environmental or social screening	43	





APPENDIX



Sustainability in Söderberg & Partners Securities AB

Söderberg & Partners Securities AB has adopted the Group-wide Sustainability Policy, which means that we take responsibility for the environmental impact that arises as a result of our decisions and actions. Our ambition is to take both the direct and indirect aspects of our actions into account over time and create a good structure for working with sustainability issues.

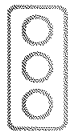


200%
of all employees' carbon emissions are climate compensated

Kajsa Brundin is responsible for Sustainability in Söderberg & Partners Securities AB.

We strive to ensure that advisors always have access to relevant sustainability analyses. In our custody accounts, 71% of all funds have a sustainability rating.

consumption of our offices and the use of consumables. In 2018, we have climate-compensated for our employees within Söderberg & Partners Securities AB, corresponding to twice the average Swedish consumption per capita. For the company, this means a total of 1400 tonnes of carbon dioxide equivalents for our 130 employees.



71%
of all funds have a sustainability rating

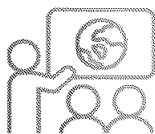
Dialogue with product suppliers is an important part of the work with responsible investments. Upon request, we always motivate the sustainability rating to the fund managers in order to facilitate improvements within the fund company.

Söderberg & Partners Securities AB strives to choose the most environmentally-friendly alternatives for passenger transport. For example, when taxi-services are used, companies with a large proportion of environmental cars (which are powered by electricity, biogas or ethanol) are chosen. Flight statistics is shown in the table below.

Business trips	Distance (km)	CO2 (kg)
Flights (>500 km)	154,009	19,147
Flights (<500 km)	116,872	12,627
Total	270,881	31,775

The impact of Söderberg & Partners Securities AB is primarily indirect, through the decisions made in accordance with our advice and through our choice of suppliers.

The sick leave rate is 0,53% and our employees rate us 5,83 out of 7 in our latest employee survey.



100%
of our advisors have participated in training to update their sustainability knowledge

We educate our advisors and analysts so they will be well-informed and knowledgeable in the area of sustainability. All of the advisors as per year end 2018 in Söderberg & Partners Securities AB have completed the Annual Knowledge Update, which featured sustainability questions.

Söderberg & Partners Securities AB constantly strives to reduce the energy





ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

PO Söderberg & Partner Holding AB
Corp. ID no. 556972-1276

Annual report and consolidated financial statements for the financial year 2018

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PO Söderberg & Partner Holding AB
Annual Report 2018



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Directors' Report

The Board of Directors and Chief Executive Officer (CEO) of PO Söderberg & Partner Holding AB hereby present the company's annual report and consolidated financial statements for the financial year ended 31 December 2018.

PO Söderberg & Partner Holding AB is a holding company that directly or indirectly manages and develops holdings of shares in subsidiaries and associates. The company's holdings are divided into four main business areas:

- Insurance Consulting provides brokerage services, including advisory, analysis and administration, in life and non-life insurance;
- Securities & Asset Management provides wealth management services including advisory, analysis, trading accounts and intermediates financial products;
- Financial Technology develops and sells IT systems for the financial sector, and
- Payroll & Benefits provides payroll outsourcing and benefits management services.

Ownership

PO Söderberg & Partner Holding AB is substantially owned, directly or indirectly, by Per-Olof Söderberg, TA Associates and employees within the Group. At year-end, Per-Olof Söderberg controlled 44.9 per cent of the voting rights and 22.0 per cent of the capital of PO Söderberg & Partner Holding AB. TA Associates controlled 7.4 per cent of the voting rights and 36.1 per cent of the capital. The remaining shares were essentially held by persons who are or have been employees within the Group.

Significant events during the financial year

During the year, the subsidiary Söderberg & Partners Securities AB continued to expand rapidly. Assets under management increased from SEK 113 billion to SEK 135 billion. Other businesses in the Group also continued to grow at a good pace.

The Group continued to expand internationally during the year. Insurance Consulting achieved very strong growth in both Norway and Denmark. The Group also made an investment in the Dutch associated company Montae Groep B.V., thus taking one step further in its planned expansion into the Dutch market in the Insurance Consulting business area.

Significant events after the end of the financial year

After year-end, KKR signed an agreement to acquire TA Associates' shares in PO Söderberg & Partner Holding AB. KKR has also been offered to acquire a minor portion of the additional shares in PO Söderberg & Partner Holding AB. The deal is contingent on approval by the Swedish Financial Supervisory Authority and is expected to be finalised after the second quarter of 2019.

Sustainability Report

In accordance with Chapter 6, Section 1 of the Swedish Annual Accounts Act, PO Söderberg & Partner Holding AB has chosen to present its Sustainability Report separately from the annual report. The Sustainability Report was submitted to the auditor together with the annual report for PO Söderberg & Partner Holding AB. The report is available on the Group's website at <https://www.soderbergpartners.se/om-oss/organisation/koncern/>.



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Financial performance during the year

A summary of the last five years is presented below.

Five-year summary - Group

Key performance indicators	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017	1 Jan 2016 31 Dec 2016	1 Jan 2015 31 Dec 2015	1 Jan 2014 31 Dec 2014
<i>Amounts in thousands of Swedish kronor (kSEK)</i>					
Earnings					
Net revenue	3,405,156	2,960,192	2,557,959	2,342,349	1,812,522
Operating profit	541,568	423,626	357,980	381,006	295,121
Profit before tax	509,491	412,795	352,021	383,296	284,194
Profit for the year	386,971	305,345	253,954	283,079	207,978
Financial position					
Total assets	4,768,631	3,685,399	3,022,766	2,367,244	1,814,465
Equity	1,493,399	979,623	936,624	786,674	566,568
Equity/assets ratio, %	31%	27%	31%	33%	31%

Net revenue and earnings

Net revenue and earnings by business area for the last two years are presented below.

Revenue and earnings in 2018	Net revenue	Operating profit/loss
Securities & Asset Management	1,636,820	390,900
Insurance Consulting	1,919,378	273,900
Financial Technology	87,696	9,959
Payroll & Benefits	47,087	-10,872
Central functions	4,315	-122,319
Elimination of internal sales	-290,140	-
Total group	3,405,156	541,568
<hr/>		
Revenue and earnings in 2017	Net revenue	Operating profit/loss
Securities & Asset Management	1,490,671	316,705
Insurance Consulting	1,626,789	208,990
Financial Technology	71,511	1,110
Payroll & Benefits	37,667	-3,577
Central functions	3,491	-99,603
Elimination of internal sales	-269,937	-
Total group	2,960,192	423,626

Consolidated net revenue increased by SEK 445 million to SEK 3,405 million (2,960), which is an increase of 15 per cent from the previous year. Operating profit increased by 28 per cent and the operating margin was 16 per cent (14).

In Insurance Consulting, net revenue increased to SEK 1,919 million (1,627), which is an increase of 18 per cent from the previous year. The business area reported an operating margin of 14 per cent (13) for 2018.



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Securities & Asset Management increased its net revenue by 10 per cent to SEK 1,637 million (1,491) as a result of strong growth in securities and asset management. The business area's operating margin was 24 per cent (21).

Financial Technology increased its net revenue to SEK 88 million (72). The operating margin was 11 per cent (2).

Payroll & Benefits increased its net revenue to SEK 47 million (38). Both the payroll management and benefits management businesses have continued to grow rapidly as planned. The business area's operating margin was negative, after incurring an operating loss of SEK -11 million (-4).

Central functions mainly comprises costs for management and administration of the Group and parent company, M&A activities and other central Group costs, amortisation on surplus values, and share of profits from associates. These activities decreased consolidated operating profit by SEK -122 million (-100).

Financing and liquidity

The Group generated cash flow of SEK 110 million in 2018 (283). Cash flow from operating activities was SEK 393 million (327). In total, SEK 252 million (62) was paid in consideration for acquisitions of shares in subsidiaries (net after acquired cash and cash equivalents) and SEK 186 million (68) for investments in associates. The net inflow from changes in interest-bearing liabilities to credit institutions was SEK 283 million (275). Dividends of SEK 121 million (120) were paid to shareholders of the parent company.

At year-end, the Group had cash and cash equivalents of SEK 1,178 million (1,067). At the same date, the Group had interest-bearing liabilities to credit institutions of SEK 657 million (371) while deposits from the public, in the trading accounts, totalled SEK 633 million (466 million). The Board considers the Group to have a strong financial position.

Financial risk management

The Group's financial risk is relatively low, as the operations mainly comprise advisory, wealth management, insurance intermediary and trading accounts services. The Group has no in-house trading business and holds no financial instruments for trading purposes. This is due to strategic decisions made when the Group was established, and the Board expects that the same principles will be adhered to going forward, since the Group's aim is to remain a stable and reliable long-term partner for its customers in the foreseeable future. For further information on the Group's financial risk management, see Note 3.

Number of employees

The Group had an average of 1,161 full-time employees in 2018, an increase from 997 in 2017. If personnel employed by partner firms that are contractually affiliated with the advisory companies under multi-year contracts are included, the total number of people working under the Group's brands at year-end was approximately 1,851 (1,628).

Outlook

In view of the Group's strong performance, especially in wealth management and in the fast-growing Danish business, coupled with growth in other areas of activity, net revenue and earnings are expected to continue to increase in 2019. The Group intends to continue to exploit the synergies arising from combining different business areas to deliver a broad and value-creating total solution to its customers.

The work of the Board of Directors

The company's Board of Directors consists of five Directors, including the Chairman. The Board holds meetings according to a schedule that runs from one AGM to the next. The Board has the overall responsibility for the company's administration and organisation in accordance with an annual agenda. The members of the Board continuously receive information about the company's financial position, operational decisions and events which affect or could affect the company through written reports from the Chief Executive Officer.



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Parent company

The parent company's sole function is to manage the shares of PO Söderberg & Partner AB, Söderberg & Partners Securities AB and, as of 31 August 2018, Söderberg & Partners Asset Management S.A. In 2018, the company made a profit after tax of SEK 148 million (118).

The following earnings are at the disposal of the general meeting of shareholders:

Share premium reserve	2,997,357,811
Retained earnings	-122,270,219
Profit for the year	148,017,095
	3,023,104,687

The Board of Directors and Chief Executive Officer propose the available retained earnings to be appropriated as follows:

Dividends to the shareholders	0
To be carried forward	3,023,104,687
	3,023,104,687



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit and loss, and other comprehensive income

<i>Amounts in thousands of Swedish kronor (kSEK)</i>	Note	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Operating revenue			
Net revenue	5	3,405,156	2,960,192
Share of profit or loss of joint ventures and associates	19	-4,579	-12,038
Other operating income	7	52,187	48,391
Total operating revenue		3,452,764	2,996,544
Operating expenses			
Direct external expenses		-1,210,525	-1,096,689
Other external expenses	8, 29	-474,609	-414,691
Personnel expenses	9	-1,182,624	-1,020,740
Depreciation, amortisation and impairment of tangible and intangible assets	12-16	-42,255	-39,105
Other operating expenses		-1,182	-1,693
Total operating expenses		-2,911,195	-2,572,918
Operating profit	6	541,568	423,626
Financial income	10	17,931	12,810
Financial expenses	10	-50,009	-23,641
Net financial items		-32,078	-10,831
Profit before tax		509,491	412,795
Income tax	11	-122,520	-107,450
Profit for the year		386,971	305,345
Consolidated statement of other comprehensive income			
Profit for the year		386,971	305,345
Other comprehensive income for the year:			
Translation differences in foreign operations		1,001	-5,679
Other comprehensive income for the period, net after tax		1,001	-5,679
Total comprehensive income for the year		387,972	299,666
Profit for the year attributable to:			
Shareholders of the parent company		355,263	280,686
Non-controlling interests		31,708	24,659
Total comprehensive income attributable to:			
Shareholders of the parent company		356,283	274,590
Non-controlling interests		31,689	25,076



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Consolidated statement of financial position

<i>Amounts in thousands of Swedish kronor (kSEK)</i>	Note	31 Dec 2018	31 Dec 2017
ASSETS			
Fixed assets			
Intangible assets			
Acquired customer contracts/customer relationships	12	178,155	123,964
Acquired rights	13	14,531	17,369
Capitalised software development costs	14	16,481	5,457
Goodwill	15	1,323,782	946,523
Total intangible assets		1,532,949	1,093,313
Tangible assets			
Equipment	16	9,302	19,469
Total tangible assets		9,302	19,469
Financial fixed assets			
Investments in joint ventures and associates	19	302,065	156,739
Other non-current securities		7,897	18,023
Deferred tax assets	24	30,466	12,785
Other non-current receivables		45,751	23,156
Total financial fixed assets		386,179	210,703
Total fixed assets		1,928,430	1,323,485
Current assets			
Client receivables		245,453	205,856
Trade receivables	20	206,498	124,772
Receivables from joint ventures and associates		654	8,928
Lending to the public		31,437	19,291
Other receivables		359,398	230,116
Prepaid expenses and accrued income	21	305,435	260,171
Client money		513,335	446,208
Cash and cash equivalents		1,177,991	1,066,572
Total current assets		2,840,201	2,361,914
TOTAL ASSETS		4,768,631	3,685,399



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Consolidated statement of financial position, cont.

<i>Amounts in thousands of Swedish kronor (kSEK)</i>	Note	31 Dec 2018	31 Dec 2017
EQUITY	22		
Equity attributable to shareholders of the parent company			
Share capital		5,636	5,595
Additional paid-in capital		953,635	723,333
Reserves		1,504	484
Retained earnings including profit for the year		492,312	198,822
Total equity attributable to shareholders of the parent company		1,453,087	928,233
Non-controlling interests		40,312	51,390
Total equity		1,493,399	979,623
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	23	398,558	130,269
Other non-current liabilities		6,042	2,660
Deferred tax liabilities	24	55,728	44,735
Other provisions	25	248,552	241,682
Total non-current liabilities		708,880	419,346
Current liabilities			
Liabilities to credit institutions	23	258,352	240,558
Trade payables		56,594	32,544
Current tax liabilities		100,150	206,409
Other provisions	25	175,537	142,276
Liabilities to joint ventures and associates		6,908	19,362
Liabilities for client assets		758,790	652,064
Deposits from the public		632,816	465,952
Other liabilities		62,481	60,923
Accrued expenses and deferred income	26	514,724	466,341
Total current liabilities		2,566,352	2,286,430
TOTAL EQUITY AND LIABILITIES		4,768,631	3,685,399



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Consolidated statement of changes in equity

Amounts in thousands of Swedish kronor (kSEK)	Attributable to shareholders of the parent company						Non- controlling interests	Total equity
	Share capital	Additional paid-in capital	Reserves	Retained earnings incl. profit for the year	Total			
Opening balance, 1 January 2017	5,560	708,912	6,580	166,007	887,059	49,565	936,624	
Comprehensive income								
Profit for the year	-	-	-	280,686	280,686	24,659	305,345	
Other comprehensive income								
Translation differences in foreign operations	-	-	-6,096	-	-6,096	417	-5,679	
Total comprehensive income	-	-	-6,096	280,686	274,590	25,076	299,666	
Transactions with shareholders								
Dividends	-	-	-	-120,023	-120,023	-16,309	-136,332	
Proceeds from issue of new shares	35	14,421	-	-	14,456	-	14,456	
Transactions with minority	-	-	-	-127,849	-127,849	-6,942	-134,791	
Total transactions with shareholders	35	14,421	0	-247,872	-233,416	-23,251	-256,667	
Closing balance, 31 December 2017	5,595	723,333	484	198,822	928,233	51,390	979,623	
Opening balance, 1 January 2018	5,595	723,333	484	198,822	928,233	51,390	979,623	
Comprehensive income								
Profit for the year	-	-	-	355,263	355,263	31,708	386,971	
Other comprehensive income								
Translation differences in foreign operations	-	-	1,020	-	1,020	-19	1,001	
Total comprehensive income	-	-	1,020	355,263	356,283	31,689	387,972	
Transactions with shareholders								
Proceeds from issue of new shares	41	199,620	-	-	199,661	-	199,661	
Proceeds from issue of warrants	-	30,682	-	-	30,682	-	30,682	
Dividends	-	-	-	-120,631	-120,631	-24,624	-145,255	
Transactions with minority	-	-	-	58,859	58,859	-18,143	40,716	
Total transactions with shareholders	41	230,302	0	-61,772	168,571	-42,767	125,804	
Closing balance, 31 December 2018	5,636	953,635	1,504	492,312	1,453,087	40,312	1,493,399	

For further information on share capital and additional paid-in capital, see Note 22.



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Consolidated statement of cash flows

<i>Amounts in thousands of Swedish kronor (kSEK)</i>	<i>Note</i>	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Cash flow from operating activities			
Operating profit		541,568	423,626
Adjustments for non-cash items	28	46,982	54,703
Interest received		2,679	1,631
Interest paid		-26,450	-18,727
Dividends from associates and other investments		8,844	7,732
Tax paid		-266,049	-18,385
Cash flow from operating activities before changes in working capital		307,574	450,580
Changes in working capital			
Increase/decrease in current receivables		-101,319	-278,238
Increase/decrease in current liabilities		31,961	26,762
Increase/decrease in lending to the public		-12,146	45,303
Increase/decrease in deposits from the public		166,864	82,268
Total changes in working capital		85,360	-123,906
Cash flow from operating activities		392,934	326,675
Cash flow from investing activities			
Acquisition of subsidiaries, net of acquired cash and cash equivalents	30	-251,611	-61,770
Investments in joint ventures and associates	19	-186,011	-68,079
Investments in intangible assets, net	12-15	-11,444	-10,482
Investments in tangible assets, net	16	-1,339	-4,266
Changes in other financial fixed assets		-7,962	-3,320
Cash flow from investing activities		-458,367	-147,917
Cash flow from financing activities			
Change in bank overdraft facility		-162,274	127,411
New borrowings from credit institutions		521,100	155,312
Amortisation of liabilities to credit institutions		-75,770	-7,356
Proceeds from issue of warrants		30,682	-
Purchase of shares in subsidiaries from non-controlling interest		-20,787	-34,374
Sale of shares in subsidiaries to non-controlling interest		27,606	-
Dividends to non-controlling interest		-24,624	-16,309
Dividends to shareholders of the parent company		-120,631	-120,023
Cash flow from financing activities		175,302	104,661
Cash flow for the period		109,869	283,419
Cash and cash equivalents at beginning of period		1,066,572	784,491
Translation differences in cash and cash equivalents		1,548	-1,338
Cash and cash equivalents at end of period		1,177,989	1,066,572



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Parent company statement of profit and loss, and other comprehensive income

<i>Amounts in thousands of Swedish kronor (kSEK)</i>	Note	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Operating revenue			
Net revenue		-	-
Total operating revenue		-	-
Operating expenses			
Other external expenses	8	-570	-265
Total operating expenses		-570	-265
Operating profit		-570	-265
Income from investments in subsidiaries	17	162,619	122,843
Interest income and similar items	10	1,226	2,393
Interest expense and similar items	10	-20,517	-6,841
Net financial income		143,328	118,395
Profit before tax		142,758	118,130
Income tax	11	5,259	-
Profit for the year		148,017	118,130
Parent company statement of other comprehensive income			
Profit for the year		148,017	118,130
Other comprehensive income, net after tax		-	-
Total comprehensive income		148,017	118,130



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Parent company statement of financial position

<i>Amounts in thousands of Swedish kronor (kSEK)</i>	Note	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in subsidiaries	18	3,080,062	2,762,782
Receivables from subsidiaries		155,332	379,813
Deferred tax assets		5,259	0
Other non-current receivables		1,115	0
Total financial fixed assets		3,241,768	3,142,596
Total fixed assets		3,241,768	3,142,596
Current assets			
Current receivables			
Trade receivables		12	0
Receivables from subsidiaries		491,443	67,132
Other receivables		31,201	0
Total current receivables		522,656	67,132
Cash and cash equivalents		2,617	442
Total current assets		525,273	67,574
TOTAL ASSETS		3,767,041	3,210,170



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Parent company statement of financial position, cont.

<i>Amounts in thousands of Swedish kronor (kSEK)</i>	Note	31 Dec 2018	31 Dec 2017
EQUITY	22		
Restricted equity			
Share capital		5,636	5,596
Issue of new shares in progress		182	-
Total restricted equity		5,818	5,596
Non-restricted equity			
Share premium reserve		2,997,358	2,767,238
Retained earnings including profit for the year		25,747	-1,639
Total non-restricted equity		3,023,105	2,765,598
Total equity		3,028,923	2,771,194
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions		390,208	157,233
Total non-current liabilities		390,208	157,233
Current liabilities			
Liabilities to credit institutions		252,023	192,624
Trade payables		271	0
Liabilities to subsidiaries		90,000	88,737
Current tax liabilities		2	2
Other liabilities		5,397	217
Accrued expenses and deferred income		218	163
Total current liabilities		347,910	281,743
TOTAL EQUITY AND LIABILITIES		3,767,041	3,210,170



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Parent company statement of changes in equity

<i>Amounts in thousands of Swedish kronor (KSEK)</i>	Share capital	Issue of new shares in progress	Share premium account	Retained earnings incl. profit for the year	Total
Opening balance, 1 January 2017	5,560		2,752,818	254	2,758,632
Comprehensive income					
Profit for the year	-	-	-	118,130	118,130
Total comprehensive income	-	-	-	118,130	118,130
Transactions with shareholders					
Dividends	-	-	-	-120,023	-120,023
Proceeds from issue of new shares	35	-	14,421	-	14,455
Total transactions with shareholders	35	-	14,421	-120,023	-105,568
Closing balance, 31 December 2017	5,595	-	2,767,238	-1,639	2,771,194
Opening balance, 1 January 2018	5,595		2,767,238	-1,639	2,771,194
Comprehensive income					
Profit for the year	-	-	-	148,017	148,017
Total comprehensive income	5,595	-	2,767,238	148,017	148,017
Transactions with shareholders					
Proceeds from issue of new shares	41	182	199,438	-	199,661
Proceeds from issue of warrants	-	-	30,682	-	30,682
Dividends	-	-	-	-120,631	-120,631
Total transactions with shareholders	41	182	230,120	-120,631	109,712
Closing balance, 31 December 2018	5,636	182	2,997,358	25,747	3,028,923



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Parent company statement of cash flows

<i>Amounts in thousands of Swedish kronor (kSEK)</i>	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Cash flow from operating activities		
Operating profit	-570	-265
Interest received	901	0
Interest paid	-18,915	-6,627
Dividend received	39,776	122,843
Cash flow from operating activities before changes in working capital	21,192	115,951
Changes in working capital		
Increase/decrease in current receivables	-478,265	-
Increase/decrease in current liabilities	288,903	-2,237
Total changes in working capital	-189,362	-2,237
Cash flow from operating activities	-168,170	113,714
Acquisitions of subsidiaries	-49	0
Divestments of subsidiaries	2	4
Investments in joint ventures and associates	-31,178	0
Change in other financial fixed assets	-856	3
Cash flow from investing activities	-32,081	7
Cash flow from financing activities		
Proceeds from issue of warrants	30,682	-
Change in bank overdraft facility	-162,274	192,624
Change in liabilities to credit institutions	454,649	157,233
Non-current receivables from subsidiaries	0	-343,135
Dividends to shareholders of the parent company	-120,631	-120,023
Cash flow from financing activities	202,426	-113,301
Cash flow for the period	2,175	420
Cash and cash equivalents at beginning of period	442	22
Cash and cash equivalents at end of period	2,617	442



Accounting policies and notes to the accounts

Note 1

General information

PO Söderberg & Partner Holding AB and its subsidiaries ("the Group" or "Söderberg & Partners") are engaged in activities in four main business areas. Insurance Consulting provides insurance brokerage services. Securities & Asset Management provides wealth management- and financial advisory services to private individuals and institutional clients. Financial Technology is engaged in unregulated activities in system solutions for financial services. Payroll & Benefits is engaged in unregulated activities in payroll outsourcing and benefits management.

PO Söderberg & Partner Holding AB is a limited company with registered office in Stockholm, Sweden. The visiting address is Regeringsgatan 45, Stockholm.

These consolidated financial statements and annual accounts were approved for publication by the Board of Directors on 15 May 2019. Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (kSEK). Figures in parentheses refer to the previous year.

Note 2

Summary of significant accounting policies

2.1. Basis of preparation of financial statements

The consolidated financial statements of Söderberg & Partners have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, Recommendation RFR 1 Supplementary Accounting Rules for Groups of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared using the cost method. Assets and liabilities are stated at historical cost, net of any depreciation, amortisation and impairment, except in respect of the restatement of financial assets and liabilities at fair value through profit and loss.

Significant accounting policies applied in preparing these consolidated financial statements are described below. Unless otherwise stated, these policies have been applied consistently for all the years presented.

The annual accounts of the parent company have been prepared in accordance with Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act. In cases where the parent company applies other

accounting policies than the Group, this is stated separately at the end of this accounting policy section.

The preparation of financial statements in compliance with IFRS requires the use of critical accounting estimates. Management is also required to make certain judgements in applying the Group's accounting policies. Areas which involve a high degree of judgement, are complex, or where assumptions and estimates have a material impact on the consolidated financial statements are described in Note 4.

a) New and amended standards applied by the Group

When preparing the consolidated financial statements as of 31 December 2018, several new standards and interpretations that are applicable to the Group have come into effect. The following is an assessment of the impact that the implementation of these standards has had on Söderberg & Partners' financial statements:

IFRS 9 Financial Instruments

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. The standard was adopted in November 2016 and became effective for financial years beginning on or after 1 January 2018. As under IAS 39, financial instruments are initially measured at fair value under IFRS 9. After initial recognition, financial instruments or liabilities are measured at amortised cost, fair value through profit and loss, or fair value through other comprehensive income under the new standard. IFRS 9 will not have any significant impact on the Group's financial position and results. The Group has applied the standard prospectively and the comparative figures have not been restated. The adoption of IFRS 9 has not had any impact on the opening balance.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 regulates the recognition of revenue that is not regulated by other standards, such as revenue from financial instruments, leases and insurance contracts. IFRS 15 is based on the principle that revenue should be recognised when the customer obtains control over the sold good or service – a principle which replaces the previous principle that revenue is recognised when risks and rewards have been transferred to the buyer.

IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts and the related SIC and IFRIC interpretations. The EU has adopted the standard, which became effective on 1 January 2018. A company can choose between the full retrospective approach and the modified retrospective approach with additional disclosures. The Group has applied the standard prospectively and the comparative figures have not been restated. The standard introduces a five-step model for determining when revenue from customers should be recognised. A company should recognise revenue when it satisfies a performance obligation by transferring a promised good or service to a customer. Control over



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the good or service can be transferred either at a point in time or over time. The Group has assessed each business area and concluded that the Group's previous approach to revenue recognition is essentially consistent with IFRS 15. The new standard has therefore not had any significant impact on the Group's results and financial position.

b) New and amended standards that have not yet become effective

The below stated new standards and interpretations have been published but were not yet effective by year-end and have therefore not been applied in the preparation of this financial report. None of these are expected to have a material impact on the consolidated financial statements, with the following exceptions:

IFRS 16 Leases

In January 2016, the IASB published a new lease standard that replaces IAS 17 Leases and the related interpretations. The standard is applicable for financial years beginning on or after 1 January 2019.

IFRS 16 requires that assets and liabilities related to all leases, with a few exceptions, shall be recognised in the balance sheet. This accounting treatment is based on the view that the lessee has a right to use an asset during a specific period as well as an obligation to pay for this right. Under the standard, essentially all leases will be recognised in the lessee's balance sheet, as the distinction between operating and finance leases has been removed. Exceptions are made for leases with a term of 12 months or less, and for leases where the leased asset is of low value. Under the new standard, an asset (the right to use a leased asset) and a financial liability representing the obligation to make lease payments must be recognised. For the lessor, the accounting treatment will remain substantially unchanged.

Over the past year, the Group has reviewed all its leases regarding the new rules in IFRS 16. The implementation of the standard will affect the Group's accounting treatment of operating leases, which mainly relate to the lease of properties and company cars. The adoption of the new standard will increase consolidated total assets and have a positive impact on consolidated operating profit, since a portion of the lease expenses will now be part of net financial income (expense). The Group has opted to use a modified retrospective approach under which the effect of initially applying IFRS 16 is accounted for as an adjustment to the opening balance at 1 January 2019. No restatement of comparative figures is required under the modified retrospective approach. Short-term leases and low-value leases will continue to be recognised as operating expenses in profit and loss and are thus not included in the right-of-use asset and lease liability. As of 1 January 2019, the Group will recognise a lease liability in the balance sheet that is measured at the present value of the remaining lease payments. Future payments are discounted at the Group's incremental borrowing rate at the transition date. The Group has chosen to recognise the right-of-use asset at the same value as the lease liability. No transition effect is therefore recognised through equity. The Group expects to recognise a right-of-use asset and a corresponding lease liability of approximately SEK 206 million at 1 January 2019. The lease liability consists of a non-current portion of SEK 134 million and a current portion of SEK

73 million.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 was approved in October 2018 and became effective on 1 January 2019. The interpretation describes how deferred and current tax assets and liabilities shall be recognised and measured when there is uncertainty over tax treatments. The Group is applying the new interpretation from 1 January 2019. IFRIC 23 is currently not expected to have any significant impact for the Group.

No other IFRS or IFRIC interpretations which have not yet become effective are expected to have a material impact on the Group.

2.2 Consolidation

a) Subsidiaries

All entities (including structured entities) over which the Group has control are classified as subsidiaries. The Group controls an entity when it is exposed to or has the right to a variable return on its investment in the entity and can influence the return through its interest in the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

If the business combination is achieved in stages, the previously held equity share in the acquired entity are remeasured at their fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognised in profit or loss.

b) Changes in ownership in a subsidiary without change in controlling influence

Transactions with non-controlling interests which do not lead to loss of control are accounted for as equity transactions, i.e. transactions with owners in their role as owners. In case of acquisitions from non-controlling interests, the difference between the fair value of the consideration paid and the actual acquired portion of the carrying amount of the subsidiary's net assets is recognised in equity. Gains and losses on divestments to non-controlling interests are also recognised in equity.

c) Sale of subsidiaries

When the Group no longer has control or significant influence, each remaining interest is remeasured at fair value as of the date when control is ceased. The change in the carrying amount is recognised in profit and loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. Any amounts previously recognised in other comprehensive income in respect of the divested entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If ownership in an associate is reduced but significant influence still retains, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss when appropriate.

d) Associates



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Associates are all those entities over which the Group has significant influence but not control, which normally applies for shareholdings representing between 20 and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at historical cost and the carrying amount is subsequently increased or decreased to recognise the Group's share of the profit or loss of the associate after the date of acquisition. The Group's carrying amount of investments in associates includes good-will identified on acquisition, net after any impairment.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit and loss, and its share of post-acquisition changes in other comprehensive income is recognised in other comprehensive income. Accumulated changes post-acquisition is adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of associates have been changed when deemed necessary to ensure consistency with the policies adopted by the Group. Dilutive gains and losses arising from investments in associates are recognised in profit and loss.

At the end of each reporting period, the Group assesses whether there is any objective evidence for impairment of the investment in the associate. If this is the case, the Group calculates the impairment as the difference between the associate's recoverable amount and its carrying value, and recognises the amount in Share of profit or loss of joint ventures and associates in profit and loss.

e) Joint arrangements

The Group has applied IFRS 11 Joint Arrangements since 1 January 2014. Under IFRS 11, an interest in a joint arrangement should be classified either as a joint operation or a joint venture depending on the contractual rights and obligations of each investor. The Group has assessed its joint arrangements and determined that they are joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method, investments in joint ventures are initially recognised at historical cost in the consolidated statement of financial position. The carrying amount is subsequently increased or decreased to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income of its joint ventures. The Group's share of profit or loss is included in consolidated profit or loss and the Group's share of movements in other comprehensive income is included in consolidated other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (including any non-current interests that

is a part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of joint ventures have been adjusted, if necessary, to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

As the company is not a listed company, IFRS 8 is not applied. In accordance with the Swedish Annual Accounts Act, information is presented on the breakdown of net revenue by business segment and geographic market. See Note 5.

2.4 Translation of foreign currency

Functional currency and reporting currency

Items included in the financial statements for the various units of the Group are valued in the currency used in the economic environment in which each company primarily operates (functional currency). Swedish kronor (SEK), the functional and reporting currency of the parent company, is used in the consolidated financial statements.

Transactions and balances

Transactions in foreign currency are translated to the functional currency at the transaction date's exchange rates. Foreign exchange gains and losses arising from such transactions and on translation of monetary assets and liabilities in foreign currency at closing rates are recognised in profit and loss. Foreign exchange differences on lending and liabilities to credit institutions are recognised in net financial income (expense) while other foreign exchange differences are included in operating profit.

Subsidiaries

Earnings and financial position for all subsidiaries (none of which has a hyperinflationary currency as its functional currency) that have a different functional currency than the reporting currency are translated to the Group's reporting currency as follows:

- assets and liabilities for each of the balance sheets are translated at the closing rate;
- income and expenses for each of the income statements are translated at the average rate, and
- all resulting translation differences in foreign operations are recognised in other comprehensive income.



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Goodwill and fair value adjustments arising upon the acquisition of a foreign entity are treated as if they were assets and liabilities of the foreign entity and are translated at the closing rate. Translation differences are recognised in other comprehensive income.

2.5 Intangible assets

Customer relationships

Acquired customer relationships are recognised at historical cost. Customer relationships have an estimated useful life and are stated at historical cost less accumulated amortisation. Customer relationships are amortised on a straight-line basis so that the cost is allocated over the assets' estimated useful lives (5 to 10 years).

Acquired rights

Acquired rights are recognised at historical cost and mainly comprise licences and franchise agreements. The rights have an estimated useful life and are recognised at historical cost less accumulated amortisation. The rights are amortised on a straight-line basis to allocate the cost over the rights' estimated useful lives (5 to 15 years).

Goodwill

Goodwill is the amount by which the cost of acquisition exceeds the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the acquisition date. Goodwill arising on the acquisition of subsidiaries is recognised as an intangible asset.

Separately recognised goodwill is annually tested for impairment or more frequently if events or changes in circumstances indicate that it might be impaired and is recognised at historical cost less accumulated amortisation. Impairment of goodwill is never reversed. The gain or loss on the sale of a unit includes the remaining carrying amount of goodwill relating to the divested unit.

Goodwill is allocated to cash-generating units when impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Each unit or group of units to which goodwill has been allocated represents the lowest level in the Group at which the goodwill is monitored for internal management purposes. The Group allocates original goodwill to the operating segments that existed at the time when the original goodwill arose. Additional goodwill is allocated to those units that are considered to benefit from the business combination.

Capitalised expenditure for in-house developed software

Development costs directly attributable to the development and testing of identifiable and unique software products which are controlled by the Group are accounted for as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- The company intends to complete the software and use or sell it;

- The company can use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits, either through cost savings or through additional revenue;
- Adequate technical, financial and other resources are available to complete the development, and
- Expenditure attributable to the development of the software can be reliably measured.

Directly attributable expenditure that is capitalised as part of the software include expenditure for personnel, and a reasonable portion of indirect costs. Other development expenses which do not meet these criteria are expensed as incurred.

The estimated useful life is 5 years and the assets are amortised on a straight-line basis from the date when they are ready for use.

2.6 Tangible assets

All tangible assets are recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Any additional expenditure is added to the carrying amount of the asset or recognised as a separate asset, whichever is appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group, and when the historical cost of the item can be reliably measured. The carrying amount of the replaced component is derecognised from the balance sheet. All other forms of repairs and maintenance are expensed in profit and loss in the periods in which they are incurred.

Land is not depreciated. Other assets are depreciated as to allocate the historical cost down to the estimated residual value over the assets' estimated useful lives. Assets are depreciated on a straight-line basis as follows:

<i>Equipment</i>	<i>5 years</i>
------------------	----------------

Residual values and useful lives of assets are tested at each closing date and adjusted where required. An asset's carrying amount is immediately impaired to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses from divestment of assets are determined by comparing the sale proceeds and carrying amount. The difference is recognised in Other operating income or Other operating expenses in profit and loss.

2.7 Impairment of non-financial fixed assets

Assets with indefinite useful lives, such as goodwill, are not amortised but are annually tested for impairment. Tangible assets and amortisable intangible assets are tested for impairment when an event or



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change of circumstance indicates that the carrying amount may not be recoverable. The difference between the carrying amount and recoverable amount is recognised as an impairment loss. The recoverable amount is the higher of the fair value of the asset less costs to sell and value in use. In testing for impairment, assets are grouped to the lowest levels at which there are separate identifiable cash flows (cash-generating units). For tangible and intangible assets that have previously been written down, an impairment test is made at each balance sheet date to determine if a reversal is required.

2.8 Financial instruments

The Group has applied IFRS 9 from 1 January 2018 but has chosen not to restate comparative figures. The comparative figures are thus presented in accordance with previous accounting policies.

Under IFRS 9, financial assets and liabilities are classified into the following categories:

Financial assets and liabilities at amortised cost

Financial assets at amortised cost mainly comprise trade receivables, financial receivables, and cash and cash equivalents. Financial liabilities mainly comprise trade payables and loans. The assets or liabilities are initially measured at historical cost plus any transaction costs and are subsequently measured at amortised cost.

Financial assets valued at fair value through other comprehensive income

As of the balance sheet date, the Group had no financial assets in this category.

Financial assets and liabilities at fair value through profit and loss

Financial assets and liabilities that are not recognised in any of the other categories should be measured at fair value through profit or loss. Financial assets and liabilities in this category are initially measured at fair value. Transaction costs related to financial assets and liabilities that are recognised in this category are expensed directly in profit and loss. As of the balance sheet date, this category comprises shares, derivatives, additional considerations and other non-current securities. The Group's derivatives include options and convertible debt instruments. The fair value of financial instruments that are not traded in an active market is determined using various valuation techniques. Primarily, the price previously known to approximate fair value is used, but equivalent representative prices may also be used. The Group chooses between different methods and makes assumptions based mainly on market terms that are known in each reporting period. The Group's derivatives are deemed to be market based, which is why these items have not been assigned any value in the Group.

Impairment of financial assets

The Group applies the simplified approach in IFRS 9 to determine the provision for expected credit losses on trade receivables (loss allowance). A provision is recognised for life-time expected credit losses for the trade receivables. For determining the loss allowance, trade

receivables are grouped based on the number of days past due. The loss allowance on trade receivables not yet due is based primarily on actual credit losses from recent years.

Of the Group's other financial assets, Lending to the public is an important item to assess under IFRS 9. However, lending and loan commitments within the Group's Securities business area are relatively limited. To calculate the provision for losses in the lending business, assumptions about the risk of default and expected losses are used. Impairment of other financial assets has not had any significant impact on the Group.

2.9 Trade receivables

Trade receivables are classified as current assets if the payment is expected to be made within one year or earlier, otherwise the trade receivables are classified as fixed assets. Trade receivables are initially recognised at fair value and expected credit losses are measured in accordance with IFRS 9 (see Note 2.8).

2.10 Client funds

Client funds arise as part of the insurance business, primarily regarding fee agreements under which the customer has the right to receive a commission and in the management of insurance premiums on behalf of customers. Liabilities for client assets can besides reported client funds, include customer- and supplier invoices that are managed on behalf of customers. Client funds are recognised as assets in the balance sheet to the extent that they are considered to meet the IFRS definition of an asset. Client funds relating to the insurance business are considered to meet these criteria and are recognised as client funds in the balance sheet. Client funds can also arise in the activities of the Securities business area, but as these funds are not considered to meet the IFRS definition of an asset they are not recognised in the balance sheet.

2.11 Cash and cash equivalents

In the balance sheet as well as in the statement of cash flows, cash and cash equivalents comprise cash, bank deposits and other current investments maturing within three months of the balance sheet date.

2.12 Share capital

Ordinary shares are classified as equity. Transaction costs that are directly attributable to the issue of new shares are recognised, net of tax, in equity less a deduction from the proceeds of the issue.

When a company in the Group buys shares of the parent company (repurchase of shares), the consideration paid, including any directly attributable transaction costs (net of tax) reduces retained earnings until the shares are cancelled or divested. When these ordinary shares are later divested, the amount received (net of any directly attributable transaction costs) is recognised in retained earnings.



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2.13 Trade payables

Trade payables are classified as current liabilities if they fall due within one year. If not, they are accounted for as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The carrying amount of trade payables is assumed to be equal to their fair value, as this item is of short-term nature.

2.14 Liabilities to credit institutions

Liabilities to credit institutions are initially recognised at fair value, net of transaction costs. Borrowings are subsequently recognised at amortised cost. Any difference between the proceeds (net of transaction costs) and the repayment amount is recognised in profit and loss over the period of the borrowings using the effective interest method. Loans are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date.

Borrowing costs are recognised in profit and loss in the period to which they refer.

2.15 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit and loss, except when the tax refers to items which are recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity.

The current tax expense is calculated based on the tax rules that have been enacted or substantively enacted at the balance sheet date in those countries where the parent company's subsidiaries operate and generate taxable revenue. Management regularly evaluates claims made in tax returns which relate to situations where the applicable tax rules are subject to interpretation and, where this is deemed appropriate, makes provisions for amounts which will probably be payable to the tax authority.

Deferred tax is recognised in its entirety, using the balance sheet approach, for all temporary differences between the carrying amounts and the tax base of assets and liabilities in the consolidated financial statements. However, deferred tax is not recognised if it is incurred as a result of a transaction constituting the initial recognition of an asset or liability which is not a business combination and which at the time of the transaction affects neither the accounting profit nor the tax profit. Deferred income tax is calculated by applying tax rates (and tax laws) that have been enacted or announced at the balance sheet date and that are expected to apply when the deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax liabilities are recognised to the extent that it is probable that future taxable surpluses will be available, against which the temporary differences can be wholly or partially offset.

Deferred tax is calculated on temporary differences arising on participations in subsidiaries, except when the time at which the temporary difference is reversed can be controlled by the Group and it is probable that the temporary difference will not be reversed in a foreseeable future.

2.16 Employee benefits

Retirement benefit obligations

The subsidiaries have only defined contribution plans.

In a defined contribution pension plan, the Group pays contributions to publicly or privately managed pension schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognised as personnel costs when they fall due. Prepaid contributions are recognised as an asset to the extent that cash repayments or reductions of future payments may accrue to the benefit of the Group.

Termination benefits

Termination benefits are paid when an employee's employment has been terminated by the company before the normal time of retirement or when an employee accepts voluntary resignation in exchange for such remuneration. The Group recognises severance pay when it is demonstrably obliged either to give notice to employees under a detailed formal plan without possibility of revocation, or to provide compensation on termination as a result of an offer to encourage voluntary resignation. Benefits expiring more than 12 months after the balance sheet date are discounted to present value.

Profit-sharing- and bonus plans

The Group recognises a liability and a cost for bonuses and profit sharing relating to work performed during the financial year.

2.17 Provisions

Provisions are recognised when the Group has a legal or informal obligation arising from past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be measured reliably. Provisions in the Group comprise future additional considerations for business combinations and provisions for the Group's repayment obligation in respect of commission payments from insurance companies, in case a policyholder terminates his or her insurance policy. No provisions are made for future operating losses.

Provisions are recognised at the present value of the amount expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks associated with the provision. The increase in the provision



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due to passage of time is recognised as interest expense. If an outflow is expected to occur more than 12 months after the balance sheet date, the provision is classified as a non-current liability and if the outflow is expected to occur within 12 months the provision is classified as a current liability.

2.18 Lending to the public

The subsidiary Söderberg & Partners Securities AB offers lending to the public against collateral in the form of securities held in trading accounts with the subsidiary. The issued lending is recognised at amortised cost on the settlement date and is subsequently tested for impairment based on measurement under IFRS 9 (see Note 2.8).

2.19 Deposits from the public

The Group recognises liabilities that arise when customers deposit money in trading accounts with the subsidiary company Söderberg & Partners Securities AB as Deposits from the public.

2.20 Revenue recognition

The Group's revenue consists partly of fees and partly of payments from providers of financial products that are sold by companies in the Group (commissions).

The Group uses the five-step model described in IFRS 15 to determine when revenue from contracts with customers should be recognised. Revenue should be recognised when performance obligations are satisfied and when control is transferred to the customer, which can take place at a point in time or over time. The five steps in the model are to identify the customer contract, identify performance obligations, determine the transaction price, allocate the transaction price and recognise the revenue for each performance obligation. The Group has assessed its customer contracts in the various business areas and business segments in the Group and determined that the Group's performance obligations are satisfied over time.

If a customer cancels an insurance policy that has been sold by a company in the Group, the Group may incur an obligation to refund the commissions received to the insurance company (cancellation liability). The provisions made for a cancellation liability, in respect to commission income from insurance companies, initially reduce revenue and are in subsequent periods recognised as revenue to the extent that the provisions are no longer required.

Commission expenses (mainly retrocessions in the form of a portion of the income received) and similar direct expenses are not recognised as deductions from operating revenue but in the line item Direct external expenses.

The pricing applied in deliveries between subsidiaries is normal-based on commercial principles and in line with market prices.

However, certain central services are expensed by a subsidiary but are then billed to other subsidiaries at cost price. All intercompany income and expenses have been eliminated in the consolidated financial statements.

Interest income is recognised as revenue over the term of the loan using the effective interest method.

2.21 Direct external expenses

Direct external expenses include commission expenses and other direct expenses. Commission expenses mainly consists of retrocessions to financial institutions and remuneration to franchisees in accordance with franchise agreements.

2.22 Leases

Leases in which a significant share of the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made during the lease term are carried as an expense to the income statement on a straight-line basis over the lease term. Currently, the Group has essentially only operating leases.

2.23 Dividends

Dividend payments to the shareholders of the parent company are recognised as a liability in the consolidated financial statements in the period in which the payment is approved by the shareholders of the parent company.

2.24 Parent company accounting policies

The parent company applies Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. This means that the parent company's accounting policies should, as far as possible, be consistent with those applied by the Group due to the relationship between accounting and taxation.

The parent company applies other accounting policies than the Group in the cases stated below.

Presentation of the income statement and balance sheet

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts act, which for example means that equity is presented differently and that provisions are presented under a separate heading in the balance sheet.

Shares in subsidiaries

Shares in subsidiaries are recognised at historical cost less any impairment losses. Dividends received are recognised as income, after which an assessment is made of whether the carrying amount of investments in subsidiaries needs to be impaired. When there is an indication that shares in subsidiaries might be impaired, the recoverable amount



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is determined. If the recoverable amount is less than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in the line item Income from investments in subsidiaries.

Group contributions and shareholder contributions

Shareholder contributions are recognised as an increase in the value of shares. An assessment is made of whether there is a need to write down the value of the shares.

The parent company applies the alternative rule in RFR 2 for recognition of group contributions, under which group contributions received and provided are recognised as appropriations in profit and loss. The tax effect is recognised in profit and loss in accordance with IAS 12.

Note 3

Financial risk management

3.1 Financial risk factors

Through its operations, the Group is exposed to various types of financial risk: market risk (currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and strives to minimise potential adverse effects on the Group's financial results. The Group includes subsidiaries that are regulated by the Swedish Financial Supervisory Authority. In addition to financial risks, the subsidiaries are also exposed to regulatory risk.

a) Market risk

(i) Currency risk

The Group is exposed to currency risks arising from various currency exposures. Since the Group's operations are concentrated to the Swedish market, this exposure is limited.

The Group's financial statements are presented in Swedish kronor, but the Group also has subsidiaries in Luxembourg, Denmark, Norway, Finland, the Netherlands, the United Kingdom and Spain. The subsidiaries in Norway, Denmark, the Netherlands and Finland are engaged in activities aimed at customers in their respective countries. The activities of the Luxembourg subsidiary are primarily aimed at customers in Sweden and its functional currency is Swedish kronor. The translation- and transaction exposure (as defined below) of the Luxembourg business are therefore considered to be extremely limited. The Group's foreign subsidiaries in the UK and Spain had no or limited activities in 2018. All foreign subsidiaries expose the Group to currency risks arising from unfavourable changes in exchange rates, which can have a negative impact on earnings and equity.

The Group's exposure to exchange rate changes can be described as translation exposure and transaction exposure.

Translation exposure

The foreign subsidiaries' assets less their liabilities constitute a net foreign currency investment, which after consolidation causes a translation difference.

Transaction exposure

Transactions in foreign currency causes translation differences when currency is converted. However, the transaction exposure is limited in its material impact on the Group's financial position and profit or loss.

(ii) Cash flow interest rate risk and fair value interest rate risk

At year-end, the Group had interest-bearing financial liabilities of kSEK 656,910, consisting of bank credits with mainly three-month interest periods. Interest-bearing financial assets mainly comprise unrestricted cash and cash equivalents.

b) Credit risk

Credit risk refers to the risk that a counterparty in a transaction cannot fulfil its obligation and thus the Group incurs a loss. The same risk also exists in respect of the Group's deposits with banks. Commercial credit risk refers to the solvency of customers of Söderberg & Partners and of financial institutions. Regarding counterparties that are financial institutions, these are almost exclusively financial institutions that are carefully monitored by Swedish and foreign regulators, such as the Swedish Financial Supervisory Authority. Many of these institutions are analysed continuously by Söderberg & Partners, which has a good capacity to detect problems related to this category of counterparties at an early stage. Regarding exposure to customers of Söderberg & Partners, the credit risk is considered low due to the low concentration of these receivables. The Group has not incurred any impairment losses on receivables related to contracts with customers on adopting IFRS 15.

c) Liquidity risk

The Group's liquidity risk arises from the risk that the Group will not have sufficient liquid assets available to meet its obligations, or that it will incur higher costs due to a need to access liquid assets through other channels than normally used. The Group manages the risk by ensuring that sufficient liquid assets are available, if necessary, in the form of financing through agreed credit facilities.

At 31 December 2018, the Group had cash and cash equivalents, excluding client money, kSEK 1,177,991 (kSEK 1,066,572) which is considered to cover the Group's needs by a comfortable margin. It should be noted, however, that due to regulatory requirements liquidity that is available in a company in the Group may not always be available for use by other companies in the Group. A need for external financing in a specific subsidiary can therefore arise in a situation where the Group's overall liquidity is adequate in relation to the Group's overall liquidity requirements.



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Financial liabilities consist of liabilities to credit institutions, liabilities related to business combinations, trade payables, other liabilities and accrued expenses. Liabilities related to business combinations mainly have maturities of 1-5 years (see Note 30) and liabilities to credit institutions have maturities of up to four years. Other liabilities essentially mature within one year and the amount due is equal to the carrying amount.

Note 4

Significant estimates and judgements

Estimates and judgements are reviewed on an ongoing basis, and are based on historical experiences and other factors, including expectations of future events that are deemed reasonable under existing circumstances.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes will, by definition, rarely correspond to the related actual results. A brief description of estimates and assumptions which involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year is provided below.

4.1 Goodwill impairment testing

Each year, the Group tests goodwill for impairment in accordance with the accounting policy described in Note 2.7 Impairment of non-financial fixed assets. Recoverable amounts for cash-generating units have been determined by calculating value in use. For these calculations, certain estimates need to be made.

The carrying amounts of goodwill by cash-generating unit at the balance sheet date are presented in Note 15.

Sensitivity analyses have been performed to assess sensitivity to reasonable changes in the critical parameters, such as the discount rate and growth beyond the forecasting period. The analyses indicate a relatively moderate sensitivity to changes in these parameters.

4.2 Provision for future additional considerations

The Group has a standard model for acquisitions of partner firms that has been created through the subsidiary PO Söderberg & Partner AB. Under the model, partner firms will normally operate as franchisees under the Söderberg & Partners brand during an initial period of a few years. If PO Söderberg & Partner AB and the partner firm then agree to deepen their partnership, PO Söderberg & Partner AB will offer to acquire 51 per cent of the shares of the partner firm. After an additional three years, the remaining 49 per cent of the shares of the partner firm will be acquired. While PO Söderberg & Partner AB is not required to

use the standard model in all instances but can choose to acquire partner firms in other ways, the model has been used in a large majority of the acquisitions of partner firms made to this date.

In connection with the acquisition of 51 per cent of the shares of a partner firm according to the standard model, an agreement is entered under which half the consideration shall be paid in the year of acquisition and the remaining half is paid in equal parts over the following three years. The latter half of the consideration is subject to provisions under which the consideration may be reduced if the acquired entity's revenue and earnings do not meet certain criteria. In addition to the above shares, PO Söderberg & Partner AB simultaneously acquires an option giving it the right to acquire the remaining 49 per cent of the shares of the partner firm after a period of approximately three years from the initial acquisition date, on market terms determined in accordance with the same principles as for the acquisition of the first 51 per cent of the shares. The sellers also acquire an option to sell their remaining 49 per cent of the shares of the partner firm to PO Söderberg & Partner AB on essentially the same terms as in the call option agreements.

In accordance with IFRS 3, an acquisition of a partner firm made under the standard model is accounted for as an acquisition of 100 per cent of the shares. A provision is therefore recognised partly for the unpaid portion of the consideration for the first 51 per cent of the shares and partly for an estimated consideration for the remaining 49 per cent stake in accordance with the option agreements. Regarding the remaining considerations for the 51 per cent stake, it is expected that the considerations will be paid in full despite the revenue and earnings requirements for the acquiring companies defined in the agreements, unless there is reason to believe that the partner firm's revenue and earnings after three years will be lower than at the acquisition date. Regarding the acquisition of the remaining 49 per cent of the shares of the company, an assessment has been made in respect of the estimated acquisition price.

Business combinations that do not follow the standard model may also be subject to provisions on contingent additional considerations. For each acquisition, an assessment is made of the extent to which the agreed conditions are expected to be fulfilled and thus of how large a portion of the additional consideration is expected to be paid.

4.3 Deferred tax asset on tax losses

A deferred tax asset on tax losses has been recognised based on the assessment that these can be used to offset future taxable profits. For further information, see Note 24.



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Note 5

Breakdown of net revenue

Breakdown of net revenue by business segment:

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Securities & Asset Management	1,636,820	1,490,671
Insurance Consulting	1,919,378	1,626,789
Financial Technology	87,696	71,511
Payroll & Benefits	47,087	37,667
Central functions	4,315	3,491
Elimination of internal sales	-290,140	-269,937
Total net revenue by business segment	3,405,156	2,960,192

Breakdown of net revenue by geographic market:

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Sweden	2,694,690	2,508,975
Norway	364,075	285,433
Denmark	318,366	148,023
Finland	22,739	17,762
Netherlands	5,286	0
Total net revenue by geographic market	3,405,156	2,960,192

The breakdown by geographic market is based on where the customers are located.

Note 6

Breakdown of operating profit

Breakdown of operating profit by business segment:

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Securities & Asset Management	390,900	316,705
Insurance Consulting	273,900	208,990
Financial Technology	9,959	1,110
Payroll & Benefits	-10,872	-3,577
Central functions	-122,319	-99,603
Total operating profit by business segment	541,568	423,626



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Note 7

Other operating income

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Reinvoicing of rental and office expenses	41,877	36,662
Net fair value gain on previous investments in acquired businesses, see Note 30	3,774	-
Gain on disposal of non-current assets	-	8,319
Other	6,535	3,410
Total other operating income	52,187	48,391

Note 8

Audit fees

Audit engagement refers to fees for the statutory audit, i.e. work which has been necessary to produce the auditor's report, as well as audit advisory services provided in connection with the audit engagement. The amounts partially include value-added tax.

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
PricewaterhouseCoopers AB		
Audit engagement	5,234	4,378
Other audit engagements	26	61
Tax advisory services	154	41
Other advisory services	400	86
	5,814	4,566
Other		
Audit engagement	873	268
Other audit engagements	195	954
Tax advisory services	-	9
Other advisory services	196	49
	1,264	1,280
Total	7,078	5,846

Parent company	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
PricewaterhouseCoopers AB		
Audit engagement	493	210
Other audit engagements	50	-
Total	543	210



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Note 9

Employee benefits

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Salaries and benefits	798,999	675,869
Social security contributions	216,867	186,585
Retirement benefit costs – defined contribution plans	122,883	115,231
Total	1,138,749	977,685

Group	1 Jan 2018 – 31 Dec 2018		1 Jan 2017 – 31 Dec 2017	
	Salaries and other benefits	Retirement benefit costs	Salaries and other benefits	Retirement benefit costs
Directors, chief executives and other senior executives*	73,827	12,714	71,103	12,519
(of which bonuses)	12,905	3,691	9,821	3,958
Other employees	725,172	110,169	604,764	102,712
Total	798,999	122,883	675,867	115,231

*) Remuneration of Directors and chief executives includes all remuneration of such executives in the subsidiaries. As each subsidiary of the Group has such executives, the number of executives is relatively large. The great majority of these executives are employees in companies within the Group and the amounts include fixed and variable remuneration paid to these persons for their regular work, not just Directors' fees. Directors' fees are normally not paid to employees as members of the boards of subsidiaries.

The Group has a small number of employees with pensions in the form of endowment policies. The endowment policies are considered to meet the criteria for plan assets and are netted against the retirement benefit obligation in the consolidated balance sheet. At year-end 2018, the value of the endowment policies amounted to kSEK 56,266 and is in its entirety met by a corresponding pension obligation.



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Note 9

Employee benefits, cont.

Average number of employees

	1 Jan 2018 – 31 Dec 2018			1 Jan 2017 – 31 Dec 2017		
	Average no. of employees	Of whom men	Of whom women	Average no. of employees	Of whom men	Of whom women
Parent company						
Sweden	-	-	-	-	-	-
Total in parent company	-	-	-	-	-	-
Subsidiaries						
Sweden	880	58%	42%	758	59%	41%
Norway	165	53%	47%	146	53%	47%
Denmark	76	45%	55%	64	67%	33%
Finland	20	50%	50%	16	63%	37%
Luxembourg	6	67%	33%	5	80%	20%
Spain	14	86%	14%	8	75%	25%
Total, subsidiaries	1,161	57%	43%	997	59%	41%
Total, Group	1,161	57%	43%	997	59%	41%

Gender distribution among Directors and other senior executives

	1 Jan 2018 – 31 Dec 2018			1 Jan 2017 – 31 Dec 2017		
	No. at balance sheet date	Of whom men	Of whom women	No. at balance sheet date	Of whom men	Of whom women
Group						
Directors	4	100%	0%	4	100%	0%
Chief Executive Officer and other senior executives	13	69%	31%	12	67%	33%
Total, group	17	76%	24%	16	75%	25%
Parent company						
Directors	4	100%	0%	4	100%	0%
Chief Executive Officer and other senior executives ¹⁾	1	100%	0%	1	100%	0%
Total, parent company	5	100%	0%	5	100%	0%

1) The Chief Executive Officer, Gustaf Rentzhog, is also a Director of the parent company.



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Note 10

Net financial items

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Financial income		
Income from other financial fixed assets	1,906	6,055
Interest income	2,499	6,755
Remeasurement of contingent considerations	13,526	-
Total financial income	17,931	12,810
Financial expenses		
Foreign exchange losses	-1,741	-5,870
Interest expense		
- liabilities to credit institutions	-28,349	-10,626
- other interest expenses	-1,884	-2,232
- discounting effects relating to provisions for contingent considerations	-18,035	-4,914
Total financial expenses	-50,009	-23,641
Net financial expenses	-32,078	-10,831
Parent company	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Interest income and similar items		
Interest income	1,226	2,393
Total financial income	1,226	2,393
Financial expenses		
Interest expenses		
- liabilities to credit institutions	-20,517	-6,842
Total financial expenses	-20,517	-6,842
Net financial expenses	-19,291	-4,449



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Note 11

Income tax

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Current tax for the year	-146,323	-122,360
Tax attributable to previous years	3,686	2,379
Increase/decrease in deferred tax assets	14,847	-5,542
Increase/decrease in deferred tax liabilities	5,270	18,073
Total income tax	-122,520	-107,450

The differences between the reported tax expense and an estimated tax expense based on the applicable tax rate are as follows:

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Profit before tax	509,491	412,795
Income tax at parent company's applicable tax rate (22%)	-112,088	-90,815
Non-taxable income and non-deductible expenses	-4,184	-1,155
Tax losses for which no deferred tax asset has been recognised	-3,809	-6,694
Utilisation of tax losses previously not recognised	5,040	3,673
Effect of foreign tax rates	-12,465	-13,207
Non-deductible/taxable profits of associates	-177	-2,648
Adjustment of current tax relating to prior years	3,686	2,379
Tax effect of changed tax rate	511	-
Other	966	1,018
Total income tax	-122,520	-107,450

Weighted average tax rate in the Group: 24.05% 26.03%

Parent company	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Profit before tax	142,758	118,130
Income tax calculated at the applicable tax rate (22%)	-31,407	-25,989
Non-taxable income and non-deductible expenses	35,776	27,025
Tax losses for which no deferred tax asset has been recognised	-	-1,037
Utilisation of tax losses previously not recognised	1,037	-
Tax effect of changed tax rate	-147	-
Total income tax	5,259	0



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Note 12

Acquired customer contracts/customer relationships

Group	31 Dec 2018	31 Dec 2017
Cost at beginning of year	212,758	170,981
Purchases during the year	7,348	6,492
Increase through business combinations (Note 30)	77,102	39,235
Sales and disposals during the year	-1,442	-892
Reclassifications	-2,723	-1,955
Translation differences	495	-1,103
Accumulated cost at end of year	293,538	212,758
Amortisation at beginning of year	-88,000	-59,856
Amortisation for the year	-27,754	-23,007
Increase through business combinations (Note 30)	-120	-5,429
Sales and disposals during the year	300	95
Reclassifications	1 -	
Translation differences	191	197
Accumulated amortisation at end of year	-115,383	-88,000
Impairment losses at beginning of year	-794	-
Impairment losses for the year	-	-794
Sales and disposals during the year	794	-
Accumulated impairment losses at end of year	0	-794
Carrying amount at end of year	178,155	123,964



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Note 13

Acquired rights

Group	31 Dec 2018	31 Dec 2017
Cost at beginning of year	44,328	50,388
Purchases during the year	985	2,765
Sales and disposals during the year	-	-8,851
Translation differences	28	26
Accumulated cost at end of year	45,341	44,328
Amortisation at beginning of year	-26,959	-30,477
Amortisation for the year	-3,853	-4,077
Sales and disposals during the year	-	7,601
Translation differences	2	-6
Accumulated amortisation at end of year	-30,810	-26,959
Impairment losses at beginning of year	-	-1,250
Sales and disposals during the year	-	1,250
Accumulated impairment losses at end of year	-	0
Carrying amount at end of year	14,531	17,369

Note 14

Capitalised software development costs

Group	31 Dec 2018	31 Dec 2017
Cost at beginning of year	14,411	9,544
Capitalised costs for the year	9,266	2,425
Increase through business combinations (Note 30)	6,285	-
Sales and disposals during the year	-628	-1,346
Reclassifications	15,551	4,064
Translation differences	-736	-276
Accumulated cost at end of year	44,149	14,411
Amortisation at beginning of year	-8,954	-3,129
Amortisation for the year	-5,800	-2,704
Increase through business combinations (Note 30)	-6,046	-
Sales and disposals during the year	160	943
Reclassifications	-7,574	-4,064
Translation differences	546	-
Accumulated amortisation at end of year	-27,668	-8,954
Carrying amount at end of year	16,481	5,457



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Note 15

Goodwill

Group	31 Dec 2018	31 Dec 2017
Cost at beginning of year	946,523	915,662
Increase through business combinations (Note 30)	380,721	59,044
Change relating to business combinations in prior years	-10,023	-25,314
Reclassifications	2,891	1,955
Translation differences	3,670	-4,824
Carrying amount at end of year	1,323,782	946,523

Goodwill impairment testing

Goodwill is allocated to the Group's cash-generating units (CGU), which are identified as the Group's operating business segments. Goodwill has been allocated as follows:

Group	31 Dec 2018	31 Dec 2017
Insurance Consulting	1,140,703	876,541
Securities & Asset Management	160,895	49,930
Payroll & Benefits	2,132	-
Financial Technology	20,052	20,052
Carrying amount at end of year	1,323,782	946,523

The recoverable amount for a cash-generating unit is determined based on calculations of value in use. Calculations are based on estimated future cash flows, before tax, based on a five-year financial budget that has been approved by management. Cash flows beyond the five-year period are extrapolated using an estimated growth rate, as shown below.

The weighted average growth rate used to extrapolate cash flows beyond the budget period is 2 per cent.

The pre-tax discount rate used in calculating the present value of estimated future cash flows is 6.7 per cent (7.5) for all the above CGUs.

Management considers that the carrying amount cannot be affected by any reasonably possible change in the assumptions on which the CGUs' recoverable amount is based, so that it exceeds the recoverable amount.



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Note 16

Equipment

Group	31 Dec 2018	31 Dec 2017
Cost at beginning of year	50,126	45,629
Purchases during the year	1,499	4,646
Increase through business combinations (Note 30)	4,844	2,078
Sales and disposals	-4,667	-2,296
Reclassifications	-14,562	-
Translation differences	617	69
Accumulated cost at end of year	37,857	50,126
Depreciation at beginning of year	-30,657	-22,758
Depreciation for the year	-4,848	-8,524
Increase through business combinations (Note 30)	-3,997	-1,147
Sales and disposals during the year	4,507	1,916
Reclassifications	6,586	-
Translation differences	-146	-144
Accumulated depreciation at end of year	-28,555	-30,657
Carrying amount at end of year	9,302	19,469

Note 17

Income from shares in subsidiaries

Parent company	31 Dec 2018	31 Dec 2017
Dividends from shares in subsidiaries	162,619	122,843
Total income from shares in subsidiaries	162,619	122,843



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Note 18

Shareholdings in subsidiaries

Parent company	31 Dec 2018	31 Dec 2017
Cost at beginning of year	2,762,782	2,674,550
Acquisitions	317,289	88,237
Divestments	-9	-5
Carrying amount at end of year	3,080,062	2,762,782

The parent company has direct shareholdings in the following subsidiaries:

Name	Corp. ID no.	Registered office	Equity interest	Voting interest	No. of shares	Carrying amount	
						31 Dec 2018	31 Dec 2017
PO Söderberg & Partner AB	556659-9964	Stockholm	100%	100%	5,340,057	2,689,380	2,674,545
Söderberg & Partners Securities AB	556674-7456	Stockholm	100%	100%	452,000	88,237	88,237
Söderberg & Partners Asset Management S.A.	B184421	Luxembourg	100%	100%	7,620,866	302,445	-
Total						3,080,062	2,762,782

The parent company has several indirect shareholdings in subsidiaries. The following is a list of the most significant shareholdings in operating subsidiaries.

Name	Corp. ID no.	Registered office	Equity interest	No. of shares	Carrying amount	
					31 Dec 2018	31 Dec 2017
Söderberg & Partners Löner AB	556686-5480	Stockholm	76%	87,200	44,710	22,250
Söderberg & Partners Förmåner AB	556797-0594	Stockholm	76%	76,300	10,290	6,100
S & P Risk Consulting AB	556664-8456	Stockholm	100%	3,500	31,757	21,835
Söderberg & Partners Insurance Consulting AB	556707-7648	Stockholm	100%	25,049,999	234,120	234,120
S&P Insurance Advisory AB	556768-2207	Stockholm	100%	100,000	342,644	337,796
VI SI System AB	556734-8668	Stockholm	100%	1,000,000	20,012	20,012
Norwegian Broker AS	965575162	Oslo	95%	94,610	125,466	125,466
Norwegian Claims Link AS	980449785	Oslo	95%	94,615	131,393	131,393
SPWM Special Clients Services AB	556907-5582	Stockholm	100%	56,714	29,935	30,268
Bafo Holding AS	990355282	Oslo	83%	834	68,427	66,798
S.P. Pensjonsmægler A/S	28135513	Odense	51%	255,000	36,530	38,726
Wassum Vårdepapper Klientservice AB	559156-3217	Stockholm	100%	500	120,000	-



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Note 19

Shareholdings in joint ventures and associates

Group	31 Dec 2018	31 Dec 2017
Cost at beginning of year	156,739	102,210
Share of profit or loss of associates	-4,579	-12,038
Investments	171,636	74,154
Increase/decrease through changed Group structure	-10,639	-2,044
Dividends from associates	-11,092	-5,543
Carrying amount at end of year	302,065	156,739

Statement of cash-flow effects of cash-paid investments in joint ventures and associates:

Group	31 Dec 2018	31 Dec 2017
Consideration paid for acquisitions	-110,012	-37,949
Consideration paid for future acquisitions	-31,178	-
Shareholder contributions paid	-44,821	-30,130
Net effect on cash flow	-186,011	-68,079

Investments in joint ventures and associates that are significant for the Group are presented below:

Name	Corporate ID number	Registered office	Equity interest	No. of shares	Carrying amount	
					31 Dec 2018	31 Dec 2017
Euria AB	556875-2264	Stockholm	49.91%	285	21,393	15,280
InsClear Holding AB	556929-0645	Stockholm	50.00%	25,000	22,778	23,542
Montae Groep B.V.	BV27331675	Netherlands	31.00%	5,580	75,237	-
Other investments					182,657	117,917
Carrying amount at end of year					302,065	156,739

The Group's share of the profit or loss of the most significant joint ventures and associates, and of their assets and liabilities is:

31 Dec 2018

Name	Assets	Liabilities	Profit/loss	Share of profit/loss
Euria AB	7,636	571	-4,372	-2,182
InsClear Holding AB	18,863	9,260	-21,898	-10,148
Montae Groep B.V.	50,517	24,522	17,814	3,656

31 Dec 2017

Name	Assets	Liabilities	Profit/loss	Share of profit/loss
Euria AB	7,878	8,729	-15,539	-7,608
InsClear Holding AB	22,383	19,882	-15,299	-9,616

Euria AB is a joint arrangement between PO Söderberg & Partner AB and Erik Olsson Fastighetsförmedling AB. PO Söderberg & Partner AB owns 49.91 per cent of the capital and voting rights of the company.

InsClear Holding AB is a joint arrangement between PO Söderberg & Partner AB and Max Matthiessen Holding AB. The parties own 50 per cent each and all significant decisions must be made by consensus. InsClear Holding AB provides insurance-administration software solutions for occupational pension plans, including premium calculation and premium invoicing services ("premium administration services provider"). The parties' share of the profit or loss is allocated according to a separate agreement.



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In 2018, the Group acquired 31 per cent of the capital and voting rights of Montae Groep B.V. The company is an independent pension advisor that provides advice on defined contribution and defined benefit occupational pensions to businesses, pension funds and other collective bargaining agreement parties.

Note 20

Trade receivables

Group	31 Dec 2018	31 Dec 2017
Trade receivables	208,552	125,120
Provision for doubtful debts	-2,055	-348
Trade receivables, net	206,498	124,772

Historical figures for trade receivables have been restated, as client receivables were previously included in trade receivables. Client receivables are presented separately in the consolidated statement of financial position.

Provision for doubtful debts	31 Dec 2018	31 Dec 2017
Opening balance	-348	-204
Change due to accounting policies	-	-
Acquisition of operations	-13	-
New provisions	-1,864	-196
Bad debt losses	170	52
Provision for doubtful debts	-2,055	-348

By adopting IFRS 9, a new impairment model for financial assets was introduced. The Group applies a simplified calculation model for trade receivables that estimates expected future losses. The calculation is based on historical data and is adjusted using forward-looking analysis.

The Group had trade receivables being overdue of kSEK 45,614 (50,289), which primarily related to a few independent customers with no previous payment difficulties.

The age analysis of trade receivables is as follows:

Analysis of credit risk exposure in trade receivables	31 Dec 2018	31 Dec 2017
Trade receivables which are neither past due nor impaired	161,106	74,535
Trade receivables past due but not impaired:		
- Less than 3 months	35,116	36,069
- 3-6 months	3,769	2,827
- more than 6 months	6,729	11,393
Total past due	45,614	50,289
Of which impaired	-222	-52
Carrying amount of trade receivables	206,498	124,772



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Note 21

Prepaid expenses and accrued income

Group	31 Dec 2018	31 Dec 2017
Accrued fee and commission income	245,513	212,763
Other accrued income	32,834	16,357
Prepaid rent	12,619	12,222
Prepaid commission and sales expenses	3,826	5,964
Other prepaid expenses	10,644	12,863
Total prepaid expenses and accrued income	305,435	260,171

Note 22

Share capital and additional paid-in capital

	Number of shares	Share capital	Issue of new shares in progress	Additional paid-in capital	Total
Closing balance, 31 December 2016	27,801,933	5,560	-	708,912	714,472
Issue of new shares	175,539	35	-	14,421	14,456
Closing balance, 31 December 2017	27,977,472	5,595	-	723,333	728,928
Issue of new shares	203,758	41	182	230,120	230,343
Closing balance, 31 December 2018	28,181,230	5,636	182	953,453	959,271

By 31 December 2018, the number of outstanding shares of PO Söderberg & Partner Holding AB was 28,181,230. All shares registered at the balance sheet date were fully paid. The quotient value is SEK 0.2 per share.

The following table shows the breakdown of shares by share class:

Share class	Number of shares	Votes per share
A shares	943,750	10
B shares	1,586,679	1
C shares	5,132,574	10
D shares	1,125,626	1
E shares	10,121,716	1
F shares	6,371,688	10
G shares	2,899,197	1
Total number of outstanding shares	28,181,230	

The various share classes have different preferential rights to for example dividends. Shares of series F and G shall, irrespective of preferential rights between other share classes, entitle the holder dividends based on the share of the proportion of equity. Share classes A, B, C and D have preferential rights to dividends regarding shares of series E up to certain specified preferential amounts. In case of dividends relating to preferential amounts for shares of series A, B, C and D, shares of series A and B shall, for each dividend payment, entitle the holder to a dividend per share that is five times the dividend paid to holders of shares of series C and D in the same dividend payment. After the preferential amounts have been paid, all shares shall have equal rights to dividends.

Issues in 2018

In 2018, shares were issued for non-cash consideration through three private placements. In the first placement, which was completed in June, 76,273 shares of series G were issued, increasing the share capital by kSEK 15 and the share premium account by kSEK 12,447. The fair value of the issued shares was kSEK 12,462. In the second placement, which was completed in October, 127,485 shares of series G were issued, increasing the share capital by kSEK 26 and the share premium account by kSEK 21,875. The fair value of the issued shares was kSEK 21,900. The third private



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placement comprised 910,945 shares of series G and was completed in December but registered in early 2019. At 31 December 2018, the last placement is accounted for as Issue of new shares in progress, with a fair value of kSEK 165,298.

On 9 November 2018, the Group decided to introduce an incentive scheme for employees of Söderberg & Partners. Subscriptions were received for 3,108,608 warrants for shares of series G, which if fully exercised, would increase the share capital by kSEK 622. The employees paid SEK 9.87 per warrant, which represents the fair value as determined by using the Black-Scholes valuation model. The employees paid a total of kSEK 30,682 for the subscribed warrants.

The holder of a warrant has the right to subscribe to one new share during the period 24 October 2019 to 23 November 2019 on payment of a market-based premium.

Issues in 2017

In July 2017, 175,539 shares of series G were issued for non-cash consideration in a private placement aimed at settling acquisitions that were made during the year through the issue of equity instruments. The fair value of the issued shares was kSEK 14,456. The issue increased the share capital by kSEK 35 and the share premium account by kSEK 14,421.

Note 23

Liabilities to credit institutions

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Non-current liabilities to credit institutions		
Bank loans	398,558	130,269
	398,558	130,269
Current liabilities to credit institutions		
Bank loans	228,002	47,934
Bank overdraft facility	30,350	192,624
	258,352	240,558
Total liabilities to credit institutions	656,910	370,827



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Note 24

Deferred tax

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
Deferred tax assets		
Retirement benefit obligations	12,040	9,888
Tax losses	14,346	-
Other	4,080	2,897
Total deferred tax assets	30,466	12,785
Deferred tax liabilities		
Intangible assets	37,773	26,051
Tangible assets	173	404
Untaxed reserves	14,525	15,880
Other	3,257	2,400
Total deferred tax liabilities	55,728	44,735
Deferred taxes, net	25,262	31,950

The gross change in respect of deferred taxes is as follows:

Group	1 Jan 2018 31 Dec 2018	1 Jan 2017 31 Dec 2017
At beginning of year	31,950	38,212
Increase through business combinations (Note 30)	13,281	6,497
Recognised in profit and loss (Note 11)	-20,117	-12,531
Translation differences	148	-228
At end of year	25,262	31,950

Changes in deferred tax assets and liabilities during the year, without taking account of netting in the same tax jurisdiction:

Group	Intangible assets	Tangible assets	Untaxed reserves	Retirement benefit obligations	Tax losses	Other	Total
Net deferred tax liability							
31 Dec 2016	24,031	635	20,230	-4,766	-	-1,918	38,212
Recognised in profit and loss (Note 11)	-3,868	-231	-4,733	-5,122	-	1,423	-12,531
Increase through business combinations (Note 30)	6,114	-	383	-	-	-	6,497
Translation differences	-226	-	-	-	-	-2	-228
31 Dec 2017	26,051	404	15,880	-9,888	-	-497	31,950
Recognised in profit or loss (Note 11)	-4,647	-231	-1,355	-2,152	-11,889	157	-20,117
Increase through business combinations (Note 30)	16,290	-	-	-	-2,541	-468	13,281
Translation differences	79	-	-	-	84	-15	148
31 Dec 2018	37,773	173	14,525	-12,040	-14,346	-823	25,262

Deferred tax assets are recognised for tax losses to the extent that it is probable that these can be used to offset future taxable profits. The Group has not recognised deferred tax assets of kSEK 14,672 (15,019) arising from unused tax losses of kSEK 68,561 (68,271) that can be utilised against future taxable profits, since there is no convincing evidence that it will be possible to use the tax losses against future taxable profits.



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Note 25

Other provisions

Group	Additional consideration	Provision for cancellations	Total
Opening balance, 31 Dec 2017	353,957	30,001	383,958
Recognised in profit or loss:			
- additional provisions	-	3,778	3,778
- resolution of discounting effects	18,035	-	18,035
Additional provisions during the year	279,873	-	279,873
Increase through business combinations	-	2,441	2,441
Reversal of unused amounts	-52,435	-	-52,435
Utilised during the year	-212,345	-	-212,345
Translation differences	784	-	784
Closing balance, 31 Dec 2018	387,869	36,220	424,089

Group	31 Dec 2018	31 Dec 2017
Non-current provisions	248,552	241,682
Current provisions	175,537	142,276
Total provisions	424,089	383,958

Provisions in the Group relate mainly to estimated additional considerations for acquisitions. Provisions are also made for cancellations in respect of commissions received from life insurance companies. As the Group's business model changes, the risk of new commission clawbacks will also decrease.

Regarding the provision for the additional consideration, it is expected that kSEK 157,967 will be settled within one year and that kSEK 229,902 will be settled after more than one year but within five years. To the extent that it is expected that the provisions will be settled through cash payments, these have been factored into the Group's liquidity planning.

Note 26

Accrued expenses and deferred income

Group	31 Dec 2018	31 Dec 2017
Accrued personnel costs	243,895	253,656
Deferred income	49,335	9,887
Accrued commission expenses	98,864	101,470
Other	122,630	101,328
Total accrued expenses and deferred income	514,724	466,341



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Note 27

Pledged assets and contingent liabilities

Pledged assets

Group	31 Dec 2018	31 Dec 2017
Pledges	42,332	33,743
Total pledged assets	42,332	33,743

Contingent liabilities

Group	31 Dec 2018	31 Dec 2017
Granted credit, undrawn	97,162	137,442
Financial guarantee for S & P Assurans AB	-	6,421
Capital adequacy guarantee Euria AB	3,000	-
Total contingent liabilities	100,162	143,863

The parent company has no pledged assets or contingent liabilities. Pledges include collateral for loans of kSEK 13,844 (19,520) in Norwegian Broker AS, which were raised in connection to the acquisition of Bafo Holding and its subsidiaries.

Note 28

Non-cash items

Group	31 Dec 2018	31 Dec 2017
Depreciation, amortisation and impairment	42,255	39,105
Capital gain or loss on sale of intangible and tangible assets	0	4,170
Income from shares of earnings in associates	805	12,038
Change in provisions	3,922	-610
Total non-cash items	46,982	54,703

Note 29

Operating leases

The Group leases various types of premises, vehicles and office equipment under cancellable/non-cancellable operating leasing contracts.

Future lease payments under non-cancellable operating leases fall due for payment as follows:

Group	31 Dec 2018	31 Dec 2017
Within 1 year	67,399	48,104
After more than 1 year but within 5 years	112,404	125,331
After more than 5 years	32,641	-
Total operating lease liabilities	212,444	173,435



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Note 30

Business combinations

The Group's strategy is to expand its insurance business and its securities business. It is intended that some of this growth will come from business combinations, in Sweden as well as in other parts of Europe. During the year, several businesses were acquired as part of this strategy. The Group's business combinations are presented on an aggregated level, as not one of the acquired companies individually has a significant impact on the financial statements or changes the Group's risk environment.

Acquisitions in 2018

The total consideration for the year's business combinations is kSEK 453,692. Of the total consideration, kSEK 274,060 has been settled, including kSEK 134,858 through cash payments. The estimated outstanding acquisition debt at 31 December 2018 is kSEK 164,248 and will primarily be settled in cash.

The total consideration exceeded the fair value of net assets by kSEK 439,624. The surplus values relate to customer relationships and goodwill, with the surplus value for goodwill consisting of unidentifiable intangible assets and synergies that are expected to arise through the acquisition.

The acquisitions of the companies added kSEK 55,904 to consolidated revenue in 2018 and increased the profit after net financial income (expense) by kSEK 31,184. If all business combinations had taken place on 1 January 2018, consolidated net revenue would have been kSEK 3,458,994 and operating profit in the consolidated income statement would have been kSEK 554,073.

Of the total acquisition debt resulting from business combinations in previous years, kSEK 51,483 was settled during the year. Of this amount, kSEK 43,108 was settled in cash and kSEK 8,375 through the issue of equity instruments in the parent company PO Söderberg & Partner Holding AB. The acquisition debt was also revised during the year, resulting in a decrease in provisions of kSEK 32,242. At 31 December 2018, the outstanding liability for acquisitions before 2018 amounted to kSEK 215,198.



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Note 30

Business combinations, cont.

Consideration	2018
Cash and cash equivalents	134,858
Advance considerations prior years	3,350
Issue of equity instruments	135,852
Acquisition debt	164,248
Fair value of shareholdings before business combination	15,384
Total consideration	453,692
Acquired identifiable net assets	72,970
Goodwill	380,722
Carrying amounts of identifiable acquired assets and liabilities	Fair value
Cash and cash equivalents	19,355
Acquired customer contracts/customer relationships	76,983
Capitalised software development costs	238
Tangible assets	847
Financial fixed assets	108
Client receivables	707
Trade and other receivables	30,865
Client money	2,652
Deferred taxes, net	-13,281
Other provisions	-2,441
Liabilities to credit institutions	-2,192
Liabilities for client assets	-3,359
Trade and other payables	-25,463
Total identifiable net assets	85,019
Non-controlling interests	-12,049
Goodwill	380,722
Total consideration	453,692
Cash-paid consideration	-134,858
Cash and cash equivalents in subsidiaries	19,355
Change in consolidated cash and cash equivalents from acquisitions	-115,503

Statement of cash flows effects of cash-paid considerations for business combinations:

Group	31 Dec 2018	31 Dec 2017
Consideration paid for business combinations	-134,858	-32,650
Cash and cash equivalents in subsidiaries acquired during the year	19,355	7,896
Consideration paid for future business combinations	-93,000	-
Additional consideration paid attributable to business combinations in prior years	-43,108	-37,016
Net effect on cash flow from business combinations	-251,611	-61,770



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Note 30

Business combinations, cont.

Acquisitions in 2017

The total consideration for the year's business combinations is kSEK 88,348. Of the total consideration, kSEK 38,247 was settled during the year, including kSEK 32,650 through cash payments. The estimated outstanding acquisition debt at 31 December 2017 was kSEK 50,101 and will be settled in cash.

The total consideration exceeded the fair value of net assets by kSEK 57,544. Surplus values related to customer relationships and goodwill, with the surplus value for goodwill consisting of unidentifiable intangible assets and synergies that are expected to arise through the acquisition.

The acquisitions of the companies added kSEK 6,055 to consolidated revenue in 2017 and increased the profit after net financial income by kSEK 962. If all business combinations had taken place on 1 January 2017, consolidated net revenue would have been approximately kSEK 2,965,000 and operating profit in the consolidated income statement would have been approximately kSEK 425,000.

Of the total acquisition debt resulting from business combinations in previous years, kSEK 40,834 was settled during the year. Of this amount, kSEK 37,016 was settled in cash and kSEK 3,819 through the issue of equity instruments in the parent company PO Söderberg & Partner Holding AB. The acquisition debt was also revised during the year, resulting in a decrease in provisions of kSEK 42,340. At 31 December 2017, the outstanding liability for acquisitions made before 2017 was kSEK 202,790.

Consideration	2017
Cash and cash equivalents	32,650
Issue of equity instruments	5,597
Acquisition debt	50,101
Total consideration	88,348
Acquired identifiable net assets	30,804
Goodwill	57,544
Carrying amounts of identifiable acquired assets and liabilities	Fair value
Cash and cash equivalents	7,896
Acquired customer contracts/customer relationships	33,806
Goodwill	1,500
Tangible assets	931
Trade and other receivables	6,907
Deferred taxes, net	-6,497
Trade and other payables	-15,396
Total identifiable net assets	29,147
Non-controlling interests	1,658
Goodwill	57,544
Total consideration	88,348
Cash-paid consideration	-32,650
Cash and cash equivalents in subsidiaries	7,896
Change in consolidated cash and cash equivalents from acquisitions	-24,754



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Note 31

Related party transactions

Six senior executives are included in the share-based incentive scheme that was approved in 2018. Subscriptions were received for 3,108,608 warrants, of which 2,207,001 were subscribed by senior executives. The senior executives paid market prices for the warrants. See Note 22 for further information.

The Group has not issued any guarantees or surety bonds on behalf of any Directors, senior executives or to the Group's auditors. None of the Directors or senior executives were, during the financial year or in the preceding financial year, directly or indirectly involved in any business transactions that were of an unusual nature or had unusual terms and conditions, or that in any respect remain unsettled or incomplete, other than what has been described above.

Breakdown of the Group's transactions with associates:

Group	31 Dec 2018	31 Dec 2017
Sale of goods and services	27,862	39,580
Purchase of goods and services	160,300	131,371
Dividend income	11,092	5,544

There are options to acquire the remaining shares in several of the Group's associates. The payable consideration if the options are exercised, is considered to be in line with market prices and these have therefore not been assigned any value in the Group.

Note 32

Post-balance sheet events

After year-end, KKR has signed an agreement to acquire TA Associates' shares in PO Söderberg & Partner Holding AB. KKR has also been offered to acquire a minor portion of the additional shares in PO Söderberg & Partner Holding AB. The deal is contingent on approval by the Swedish Financial Supervisory Authority and is expected to be finalised after the second quarter of 2019.



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Note 33

Appropriation of retained earnings

The following earnings are at the disposal of the general meeting of shareholders:

Share premium reserve	2,997,357,811
Retained earnings	-122,270,219
Profit for the year	148,017,095
	3,023,104,687

The Board of Directors and Chief Executive Officer propose the available retained earnings to be appropriated as follows:

Dividends to the shareholders	0
To be carried forward	3,023,104,687
	3,023,104,687



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Signatures

The parent company and consolidated income statements and balance sheets will be presented for approval to the Annual General Meeting on 24 June 2019.

Stockholm, 15 May 2019

Per-Olof Söderberg
Chairman of the Board

Håkan Wersäll

Gustaf Rentzhog
Chief Executive Officer

Christopher Parkin

Richard Morris

Our auditor's report was submitted on 21 May 2019
Öhrlings PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

Auditor's report

To the general meeting of the shareholders of PO Söderberg & Partner Holding AB, corporate identity number 556972-1276

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of PO Söderberg & Partner Holding AB for the year 2018.

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 parent company as of 31 December 2018 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2018 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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 the parent company and the group 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 consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accor-

dance with IFRS as adopted by the EU. 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 and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group'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 intend 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 and consolidated 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 and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of PO Söderberg & Partner Holding AB for the year 2018 and the proposed appropriations of the company's profit or loss.



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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 the parent company and the group 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 and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organisation 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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.

Stockholm 21 May 2019
Öhrlings PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant



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S&P Bafo Holding AS			
Resultatregnskap			
Driftsinntekter og driftskostnader	Note	2018	2017
Annen driftskostnad	7	57 782	39 155
Sum driftskostnader		<u>57 782</u>	<u>39 155</u>
Driftsresultat		<u>57 782</u>	<u>39 155</u>
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		4 500 000	0
Renteinntekt fra foretak i samme konsern		88 298	82 847
Andre renteinntekter		27	15
Rentekostnader		27	0
Resultat av finansposter		<u>4 588 298</u>	<u>82 863</u>
Ordinært resultat før skattekostnad		<u>4 530 516</u>	<u>43 708</u>
Skattekostnad på ordinært resultat	8	7 025	10 490
Årsresultat		<u>4 523 491</u>	<u>33 218</u>
Overføringer			
Avsatt til annen egenkapital		4 523 491	33 218
Sum overføringer		<u>4 523 491</u>	<u>33 218</u>

S&P Bafo Holding AS

Side 1



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S&P Bafo Holding AS			
Balanse			
Eiendeler	Note	2018	2017
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	2	<u>17 995 503</u>	<u>17 995 503</u>
Sum finansielle anleggsmidler		<u>17 995 503</u>	<u>17 995 503</u>
Sum anleggsmidler		<u>17 995 503</u>	<u>17 995 503</u>
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer	3	<u>2 960 941</u>	<u>2 946 643</u>
Sum fordringer		<u>2 960 941</u>	<u>2 946 643</u>
Bankinnskudd, kontanter o.l.		1 888	3 327
Sum omløpsmidler		<u>2 962 829</u>	<u>2 949 971</u>
Sum eiendeler		<u>20 958 332</u>	<u>20 945 474</u>

S&P Bafo Holding AS

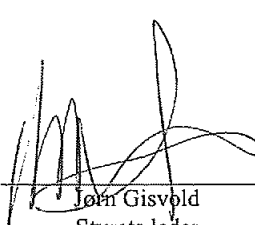
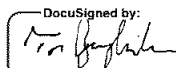
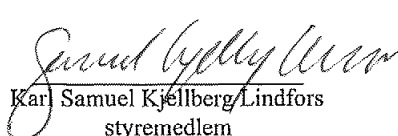
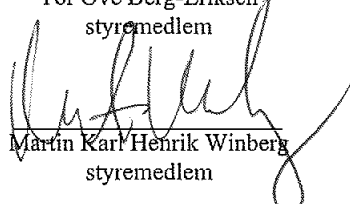
Side 2



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S&P Bafo Holding AS			
Balanse			
Egenkapital og gjeld	Note	2018	2017
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	100 000	100 000
Sum innskutt egenkapital		<u>100 000</u>	<u>100 000</u>
Opptjent egenkapital			
Annen egenkapital		20 848 475	20 824 984
Sum opptjent egenkapital		<u>20 848 475</u>	<u>20 824 984</u>
Sum egenkapital	6	<u>20 948 475</u>	<u>20 924 984</u>
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		2 832	10 000
Betalbar skatt	8	7 025	10 490
Sum kortsiktig gjeld		<u>9 857</u>	<u>20 490</u>
Sum gjeld	4	<u>9 857</u>	<u>20 490</u>
Sum egenkapital og gjeld		<u>20 958 332</u>	<u>20 945 474</u>

Lysaker den, 19.06.2019

 John Gisvold Styrets leder	 Tor Ove Berg-Eriksen styremedlem
 Karl Samuel Kjellberg Lindfors styremedlem	 Martin Karl Henrik Winberg styremedlem

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S&P Bafo Holding AS

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Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Utbytter og utdelinger fra tilknyttede selskap inntektsføres på utbetalingstidspunktet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Omløpsmidler/Kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til inntektsstrømmene. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Valutaomregning

Resultatposter vedrørende transaksjoner i utenlandsk valuta er ført etter kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta er omregnet etter kursene på balansetidspunktet.

Realisert/urealisert agio og realisert/urealisert disagio knyttet til pengeposter resultatføres

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Evt. utsatt skattefordel bokføres ikke.

Konsernforhold

Selskapet inngår i konsernet PO Søderberg & Partner AB (Regeringsgatan 45, 111 56 Stockholm, Sverige). Konsernregnskap kan lastes ned fra deres hjemmesider (www.soderbergpartners.se).

Note 2- Datterselskap

	<u>Bafo Forsikringsmekling AS</u>	<u>Bafo Forsikring AS</u>
Anskaffelsestidspunkt	02.10.06	24.02.08
Forretningskontor	Lysaker	Lysaker
Eierandel	100%	100%
Kostpris/bokført verdi	17 883 000	112 503
Årets totale resultat	10 324 804	-4 184 303
Mottatt utbytte	4 500 000	0
Bokført total egenkapital	18 099 136	1 882 078

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S&P Bafo Holding AS

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Note 3 - Fordringer og gjeld

Mellomværende innen konsernet	2018	2017
Kortsiktige fordringer	2 960 941	2 946 643

S&P Bafo Forsikringsmegling AS har to avtaler om rammelån med S&P Bafo Holding AS og S&P Bafo Forsikring AS. Renten tilsvarer gjennomsnittlig NIBOR1 + 2% margin.

Det er ikke avtalt nedbetalingsplan for selskapets konsernmellomværende

Note 4- Pantstillelser og garantiansvar

Selskapet inntar for at egenkapitalen i Bafo Forsikring AS tilfredsstiller lovens og vedtektenes krav i avtaleperioden, tom 30.06.19 eller frem til avgivelse av konsernbidrag pr 31.12.18

Note 5- Antall aksjer, aksjeeiere m.v.

Aksjekapital	Antall	Pålydende	Aksjekapital
Ordinære aksjer	1 000	100	100 000

Selskapets aksjekapital er kr 100 000 fordelt på 1.000 aksjer à 100. Selskapet har kun ordinære aksjer som gir lik rett i selskapet. Aksjene var pr. 31.12.2018 eid av:

Aksjonærer	Antall	Eierandel
Norwegian Broker AS	834	83,4%
Marhen AS	37	3,7%
Nedlin AS	37	3,7%
STC Industrier AS	37	3,7%
Tiso Invest AS	25	2,5%
Roar Andre Hagen	15	1,5%
Christian Cappelen AS	15	1,5%
Sum	1 000	100%

Selskapet inngår i konsernet PO Söderberg & Partner AB (Regeringsgatan 45, 111 56 Stockholm, Sverige). Konsernregnskap kan lastes ned fra deres hjemmesider (www.soderbergpartners.se).

Note 6- Egenkapital

Egenkapital	Aksjekapital	Annen EK	Sum
Egenkapital per 01.01	100 000	20 824 984	20 924 984
Årets resultat		4 523 491	4 523 491
Tilleggsutbytte		-4 500 000	-4 500 000
Egenkapital pr 31.12	100 000	20 848 475	20 948 475

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S&P Bafo Holding AS

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Note 7 - Ytelser til nærstående

Det er ikke utbetalt godtgjørelse til selskapets styre. Det er ikke etablert forpliktelser overfor styret ved evt. opphør av vervet.

Selskapet har ikke ansatte og har således ikke plikt til å ha tjenestepensjonsordning etter lov om tjenestepensjon.

Det er kostnadsført kr 53.750 innkl mva i honorar til selskapets revisor, hvorav kr 25.625 er lovpålagt revisjon og kr 28.125 er andre tjenester.

Det er ikke ydet lån eller sikkerhetsstillelser for nærstående personer.

Note 8 Skatt

<u>Årets skattekostnad</u>	<u>2018</u>	<u>2017</u>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	7 025	10 490
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	7 025	10 490
Skattepliktig inntekt:		
Ordinært resultat før skatt	4 530 516	43 708
Permanente forskjeller	-4 499 973	0
Endring i midlertidige forskjeller	0	0
Skattepliktig inntekt	30 543	43 708
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	7 025	10 490
Sum betalbar skatt i balansen	7 025	10 490

Side 6



Til generalforsamlingen i S&P Bafo Holding AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert S&P Bafo Holding AS' årsregnskap som består av balanse per 31. desember 2018, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - S&P Bafo Holding AS

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 19. juni 2019
PricewaterhouseCoopers AS

Magne Sem
Statsautorisert revisor



S&P Bafo Holding AS			
Resultatregnskap			
Driftsinntekter og driftskostnader	Note	2018	2017
Annen driftskostnad	7	57 782	39 155
Sum driftskostnader		<u>57 782</u>	<u>39 155</u>
Driftsresultat		<u>57 782</u>	<u>39 155</u>
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		4 500 000	0
Renteinntekt fra foretak i samme konsern		88 298	82 847
Andre renteinntekter		27	15
Rentekostnader		27	0
Resultat av finansposter		<u>4 588 298</u>	<u>82 863</u>
Ordinært resultat før skattekostnad		<u>4 530 516</u>	<u>43 708</u>
Skattekostnad på ordinært resultat	8	7 025	10 490
Årsresultat		<u>4 523 491</u>	<u>33 218</u>
Overføringer			
Avsatt til annen egenkapital		4 523 491	33 218
Sum overføringer		<u>4 523 491</u>	<u>33 218</u>



S&P Bafo Holding AS			
Balanse			
Eiendeler	Note	2018	2017
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	2	17 995 503	17 995 503
Sum finansielle anleggsmidler		<u>17 995 503</u>	<u>17 995 503</u>
Sum anleggsmidler		<u>17 995 503</u>	<u>17 995 503</u>
Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer	3	2 960 941	2 946 643
Sum fordringer		<u>2 960 941</u>	<u>2 946 643</u>
Bankinnskudd, kontanter o.l.		1 888	3 327
Sum omløpsmidler		<u>2 962 829</u>	<u>2 949 971</u>
Sum eiendeler		<u>20 958 332</u>	<u>20 945 474</u>
S&P Bafo Holding AS		Side 2	



S&P Bafo Holding AS			
Balanse			
Egenkapital og gjeld	Note	2018	2017
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	100 000	100 000
Sum innskutt egenkapital		<u>100 000</u>	<u>100 000</u>
Opptjent egenkapital			
Annen egenkapital		20 848 475	20 824 984
Sum opptjent egenkapital		<u>20 848 475</u>	<u>20 824 984</u>
Sum egenkapital	6	<u>20 948 475</u>	<u>20 924 984</u>
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		2 832	10 000
Betalbar skatt	8	7 025	10 490
Sum kortsiktig gjeld		<u>9 857</u>	<u>20 490</u>
Sum gjeld	4	<u>9 857</u>	<u>20 490</u>
Sum egenkapital og gjeld		<u>20 958 332</u>	<u>20 945 474</u>
Lysaker den, 19.06.2019			
_____ Jørn Gisvold Styrets leder		_____ Tor Ove Berg-Eriksen styremedlem	
_____ Karl Samuel Kjellberg Lindfors styremedlem		_____ Martin Karl Henrik Winberg styremedlem	
S&P Bafo Holding AS		Side 3	



S&P Bafo Holding AS

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Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Utbytter og utdelinger fra tilknyttede selskap inntektsføres på utbetalingstidspunktet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet et tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Omløpsmidler/Kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til innteksstrømmene. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Valutaomregning

Resultatposter vedrørende transaksjoner i utenlandsk valuta er ført etter kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta er omregnet etter kursene på balansetidspunktet.

Realisert/urealisert agio og realisert/urealisert disagio knyttet til pengeposter resultatføres

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Evt. utsatt skattefordel bokføres ikke.

Konsernforhold

Selskapet inngår i konsernet PO Søderberg & Partner AB (Regeringsgatan 45, 111 56 Stockholm, Sverige). Konsernregnskap kan lastes ned fra deres hjemmesider (www.soderbergpartners.se).

Note 2- Datterselskap

	<u>Bafo Forsikringsmekling AS</u>	<u>Bafo Forsikring AS</u>
Anskaffelsestidspunkt	02.10.06	24.02.08
Forretningskontor	Lysaker	Lysaker
Eierandel	100%	100%
Kostpris/bokført verdi	17 883 000	112 503
Årets totale resultat	10 324 804	-4 184 303
Mottatt utbytte	4 500 000	0
Bokført total egenkapital	18 099 136	1 882 078

Side 4



S&P Bafo Holding AS

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Note 3 - Fordringer og gjeld

Mellomværende innen konsernet	2018	2017
Kortsiktige fordringer	2 960 941	2 946 643

S&P Bafo Forsikringsmegling AS har to avtaler om rammelån med S&P Bafo Holding AS og S&P Bafo Forsikring AS. Renten tilsvarer gjennomsnittlig NIBOR1 + 2% margin.

Det er ikke avtalt nedbetalingsplan for selskapets konsernmellomværende

Note 4- Pantstillelser og garantiansvar

Selskapet inntår for at egenkapitalien i Bafo Forsikring AS tilfredsstiller lovens og vedtektenes krav i avtaleperioden, tom 30.06.19 eller frem til avgivelse av konsernbidrag pr 31.12.18

Note 5- Antall aksjer, aksjeeiere m.v.

Aksjekapital	Antall	Pålydende	Aksjekapital
Ordinære aksjer	1 000	100	100 000

Selskapets aksjekapital er kr 100 000 fordelt på 1.000 aksjer à 100. Selskapet har kun ordinære aksjer som gir lik rett i selskapet. Aksjene var pr. 31.12.2018 eid av:

Aksjonærer	Antall	Eierandel
Norwegian Broker AS	834	83,4%
Marhen AS	37	3,7%
Nedlin AS	37	3,7%
STC Industrier AS	37	3,7%
Tiso Invest AS	25	2,5%
Roar Andre Hagen	15	1,5%
Christian Cappelen AS	15	1,5%
Sum	1 000	100%

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Note 6- Egenkapital

Egenkapital	Aksjekapital	Annen EK	Sum
Egenkapital per 01.01	100 000	20 824 984	20 924 984
Årets resultat		4 523 491	4 523 491
Tilleggsutbytte		-4 500 000	-4 500 000
Egenkapital pr 31.12	100 000	20 848 475	20 948 475



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Note 7 - Ytelser til nærstående

Det er ikke utbetalt godtgjørelse til selskapets styre. Det er ikke etablert forpliktelser overfor styret ved evt. opphør av vervet.

Selskapet har ikke ansatte og har således ikke plikt til å ha tjenestepensjonsordning etter lov om tjenestepensjon.

Det er kostnadsført kr 53.750 innkl mva i honorar til selskapets revisor, hvorav kr 25.625 er lovpålagt revisjon og kr 28.125 er andre tjenester.

Det er ikke ydet lån eller sikkerhetsstillelser for nærstående personer.

Note 8 Skatt

Årets skattekostnad	2018	2017
Resultatført skatt på ordinært resultat:		
Betalbar skatt	7 025	10 490
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	7 025	10 490
Skattepliktig inntekt:		
Ordinært resultat før skatt	4 530 516	43 708
Permanente forskjeller	-4 499 973	0
Endring i midlertidige forskjeller	0	0
Skattepliktig inntekt	30 543	43 708
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	7 025	10 490
Sum betalbar skatt i balansen	7 025	10 490