



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap 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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anders Mjaaland
Dato for fastsettelse av årsregnskapet:	23.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	1 371 729	23 183
Sum kostnader		1 371 729	23 183
Driftsresultat		-1 371 729	-23 183
Finansinntekter og finanskostnader			
Income from subsidiaries		33 106 313	35 000 000
Annen renteinntekt		6	61
Sum finansinntekter		33 106 319	35 000 061
Netto finans		33 106 319	35 000 061
Ordinært resultat før skattekostnad		31 734 590	34 976 878
Income tax expense	2		
Ordinært resultat etter skattekostnad		31 734 590	34 976 878
Årsresultat	3	31 734 590	34 976 878
Årsresultat etter minoritetsinteresser		31 734 591	34 976 878
Overføringer og disponeringer			
Other equity		31 734 591	34 976 879
Sum overføringer og disponeringer		31 734 591	34 976 879



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap	4	467 091 702	156 200 515
Investering i annet foretak i samme konsern	4		
Sum finansielle anleggsmidler		467 091 702	156 200 515
Sum anleggsmidler		467 091 702	156 200 515
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		27 300 000	35 000 000
Sum fordringer		27 300 000	35 000 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 460 082	434 157
Sum bankinnskudd, kontanter og lignende		2 460 082	434 157
Sum omløpsmidler		29 760 082	35 434 157
SUM EIENDELER		496 851 784	191 634 672
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	150 500	120 000



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs		340 957 337	68 824 200
Sum innskutt egenkapital		341 107 837	68 944 200
Opptjent egenkapital			
Other equity		154 425 063	122 690 472
Sum opptjent egenkapital		154 425 063	122 690 472
Sum egenkapital	3	495 532 900	191 634 672
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 038 347	
Tax payable	2		
Public duties payable		259 587	
Other current liabilities		20 950	
Sum kortsiktig gjeld		1 318 884	
Sum gjeld		1 318 884	0
SUM EGENKAPITAL OG GJELD		496 851 784	191 634 672



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other income	1	138 775 273	85 295 141
Sum inntekter		138 775 273	85 295 141
Kostnader			
Employee benefits expense	2	62 586 250	39 354 426
Depreciation and amortisation expenses	3	530 929	393 200
Depreciation goodwill	4	10 920 268	
Other expenses	2	25 097 519	10 172 146
Sum kostnader		99 134 966	49 919 772
Driftsresultat		39 640 307	35 375 369
Finansinntekter og finanskostnader			
Annen renteinntekt		272 570	335 145
Other financial income		1 067 668	-453
Sum finansinntekter		1 340 238	334 692
Annen rentekostnad		575 888	90 832
Other financial expenses		1 325 090	7 586 922
Sum finanskostnader		1 900 978	7 677 754
Netto finans		-560 740	-7 343 062
Ordinært resultat før skattekostnad		39 079 567	28 032 307
Income tax expense	5	12 971 193	7 044 493
Ordinært resultat etter skattekostnad		26 108 374	20 987 814
Årsresultat		26 108 374	20 987 814
Overføringer og disponeringer			
Other equity	9	26 108 374	20 987 815
Sum overføringer og disponeringer		26 108 374	20 987 815



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	462 771	42 574
Goodwill	4	201 153 994	0
Sum immaterielle eiendeler		201 616 765	42 574
Varige driftsmidler			
Buildings and land	3	125 900	310 700
Fixtures and fittings, tools, office machinery, etc	3	264 480	354 500
Sum varige driftsmidler		390 380	665 200
Finansielle anleggsmidler			
Long term loan		99 360 000	
Sum finansielle anleggsmidler		99 360 000	
Sum anleggsmidler		301 367 145	707 774
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	7	21 871 835	8 311 122
Other debtors		7 016 491	0
Sum fordringer		28 888 326	8 311 122
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		78 577 432	81 963 330
Sum bankinnskudd, kontanter og lignende		78 577 432	81 963 330
Sum omløpsmidler		107 465 758	90 274 452
SUM EIENDELER		408 832 903	90 982 226

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	8	150 500	120 000
Annen innskutt egenkapital	9	340 957 337	68 824 200
Sum innskutt egenkapital		341 107 837	68 944 200
Opptjent egenkapital			
Other equity	9	3 766 093	-14 579 517
Sum opptjent egenkapital		3 766 093	-14 579 517
Sum egenkapital		344 873 930	54 364 683
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 612 980	161 645
Tax payable	5	12 996 730	7 056 248
Public duties payable		5 487 079	2 211 472
Other current liabilities		43 862 183	27 188 176
Sum kortsiktig gjeld		63 958 972	36 617 541
Sum gjeld		63 958 972	36 617 541
SUM EGENKAPITAL OG GJELD		408 832 902	90 982 224



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 801416

Enheten

Organisasjonsnummer: 912 758 966
Organisasjonsform: Aksjeselskap
Foretaksnavn: ARTHUR J GALLAGHER (NORWAY)
HOLDINGS AS
Forretningsadresse: Dokkveien 1
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Mjaaland
Dato for fastsettelse av årsregnskapet: 23.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 06.08.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



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

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	1 371 729	23 183
Sum kostnader		1 371 729	23 183
Driftsresultat		-1 371 729	-23 183
Finansinntekter og finanskostnader			
Income from subsidiaries		33 106 313	35 000 000
Annen renteinntekt		6	61
Sum finansinntekter		33 106 319	35 000 061
Netto finans		33 106 319	35 000 061
Ordinært resultat før skattekostnad		31 734 590	34 976 878
Income tax expense	2		
Ordinært resultat etter skattekostnad		31 734 590	34 976 878
Årsresultat	3	31 734 590	34 976 878
Årsresultat etter minoritetsinteresser		31 734 591	34 976 878
Overføringer og disponeringer			
Other equity		31 734 591	34 976 879
Sum overføringer og disponeringer		31 734 591	34 976 879



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

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2

Finansielle anleggsmidler

Investering i datterselskap 4 467 091 702 156 200 515

Investering i annet foretak i samme konsern 4

Sum finansielle anleggsmidler 467 091 702 156 200 515

Sum anleggsmidler 467 091 702 156 200 515

Omløpsmidler

Varer

Fordringer

Konsernfordringer 27 300 000 35 000 000

Sum fordringer 27 300 000 35 000 000

Investeringer

Aksjer og andeler i foretak i samme konsern 4

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 2 460 082 434 157

Sum bankinnskudd, kontanter og lignende 2 460 082 434 157

Sum omløpsmidler 29 760 082 35 434 157

SUM EIENDELER 496 851 784 191 634 672

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5 150 500 120 000

Overkurs 340 957 337 68 824 200

Sum innskutt egenkapital 341 107 837 68 944 200

Opptjent egenkapital

Other equity 154 425 063 122 690 472

Sum opptjent egenkapital 154 425 063 122 690 472



Sum egenkapital	3	495 532 900	191 634 672
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 038 347	
Tax payable	2		
Public duties payable		259 587	
Other current liabilities		20 950	
Sum kortsiktig gjeld		1 318 884	
Sum gjeld		1 318 884	0
SUM EGENKAPITAL OG GJELD		496 851 784	191 634 672



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

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other income	1	138 775 273	85 295 141
Sum inntekter		138 775 273	85 295 141
Kostnader			
Employee benefits expense	2	62 586 250	39 354 426
Depreciation and amortisation expenses	3	530 929	393 200
Depreciation goodwill	4	10 920 268	
Other expenses	2	25 097 519	10 172 146
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Driftsresultat		39 640 307	35 375 369
Finansinntekter og finanskostnader			
Annen renteinntekt		272 570	335 145
Other financial income		1 067 668	-453
Sum finansinntekter		1 340 238	334 692
Annen rentekostnad		575 888	90 832
Other financial expenses		1 325 090	7 586 922
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Overføringer og disponeringer			
Other equity	9	26 108 374	20 987 815
Sum overføringer og disponeringer		26 108 374	20 987 815



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

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	462 771	42 574
Goodwill	4	201 153 994	0
Sum immaterielle eiendeler		201 616 765	42 574
Varige driftsmidler			
Buildings and land	3	125 900	310 700
Fixtures and fittings, tools, office machinery, etc	3	264 480	354 500
Sum varige driftsmidler		390 380	665 200
Finansielle anleggsmidler			
Long term loan		99 360 000	
Sum finansielle anleggsmidler		99 360 000	
Sum anleggsmidler		301 367 145	707 774
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	7	21 871 835	8 311 122
Other debtors		7 016 491	0
Sum fordringer		28 888 326	8 311 122
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		78 577 432	81 963 330
Sum bankinnskudd, kontanter og lignende		78 577 432	81 963 330
Sum omløpsmidler		107 465 758	90 274 452
SUM EIENDELER		408 832 903	90 982 226
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	150 500	120 000
Annen innskutt egenkapital	9	340 957 337	68 824 200
Sum innskutt egenkapital		341 107 837	68 944 200



Opptjent egenkapital			
Other equity	9	3 766 093	-14 579 517
Sum opptjent egenkapital		3 766 093	-14 579 517
Sum egenkapital		344 873 930	54 364 683
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 612 980	161 645
Tax payable	5	12 996 730	7 056 248
Public duties payable		5 487 079	2 211 472
Other current liabilities		43 862 183	27 188 176
Sum kortsiktig gjeld		63 958 972	36 617 541
Sum gjeld		63 958 972	36 617 541
SUM EGENKAPITAL OG GJELD		408 832 902	90 982 224



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

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Annual Report 2021
Arthur J Gallagher (Norway) Holdings AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 912 758 966



REVENUE STATEMENT

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Other expenses	1	1 371 729	23 183
Total expenses		1 371 729	23 183
Operating profit		-1 371 729	-23 183
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		33 106 313	35 000 000
Interest income from associated companies		0	61
Other interest income		6	0
Net financial items		33 106 319	35 000 061
Net profit before tax		31 734 591	34 976 879
Net profit after tax		31 734 591	34 976 879
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	3	31 734 591	34 976 879
ATTRIBUTABLE TO			
Other equity		31 734 591	34 976 879
Total		31 734 591	34 976 879



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4	467 091 702	156 200 515
Total non-current financial assets		467 091 702	156 200 515
Total non-current assets		467 091 702	156 200 515
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies		0	35 000 000
Receivables from group companies		27 300 000	0
Total receivables		27 300 000	35 000 000
INVESTMENTS			
Cash and cash equivalents		2 460 082	434 157
Total current assets		29 760 082	35 434 157
Total assets		496 851 784	191 634 672



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	5	150 500	120 000
Share premium reserve		340 957 337	68 824 200
Total paid-up equity		341 107 837	68 944 200
RETAINED EARNINGS			
Other equity		154 425 063	122 690 472
Total retained earnings		154 425 063	122 690 472
Total equity	3	495 532 900	191 634 672
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		1 038 347	0
Public duties payable		259 587	0
Other current liabilities		20 950	0
Total current liabilities		1 318 884	0
Total liabilities		1 318 884	0
Total equity and liabilities		496 851 784	191 634 672

Oslo, 23.06.2022

The board of Arthur J Gallagher (Norway) Holdings AS

Matthew William Joseph Pike
chairman of the board

Vyvienne Yvonne Alexandra Wade
member of the board

Meera Vairavanathan
member of the board

Anders Mjaaland
member of the board

Henrik Mjaaland
member of the board

Dag Magne Torjussen
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.



Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Arthur J Gallagher (Norway) Holdings AS hasn't had any salary costs or benefits in 2021 and there are no such obligations.

AUDITOR

Audit fees expensed for 2021 amount to NOK 16 250 ex. vat.
In addition there is a fee for other services of NOK 37 625 ex. vat.

Note 2 Tax

This year's tax expense	2021	2020	
Total tax charge	0	0	
Calculation of the tax base for the year	2021	2020	
Result before tax	31 734 591	34 976 878	
Permanent differences	-33 106 313	-35 000 000	
The year's tax base	-1 371 722	-23 122	
Payable tax in the balance:	2021	2020	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2021	2020	Difference
Total	0	0	0
Accumulated loss to be carried forward	-2 572 209	-1 200 487	1 371 722
Not included in the deferred tax calculation	2 572 209	1 200 487	-1 371 722
Total	0	0	0
Deferred tax assets (22 %)	0	0	0

Note 3 Equity capital

	Share capital	Share premium reserve	Other equity	Total
As at 31.12.2020	120 000	68 824 200	122 690 472	191 634 672
As at 01.01.2021	120 000	68 824 200	122 690 472	191 634 672
Capital increase	30 500	272 133 137	0	272 163 637
Profit of the year			31 734 591	31 734 591
Pr 31.12.2021	150 500	340 957 337	154 425 063	495 532 900



Note 4 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Share of votes	Purchase cost	Brought to balance val.	Share of equity	Share of result
SBS/AS/JV							
Bergvall Marine AS	OSLO	100,0%	100,0%	156 200 515	156 200 515	14 001 613	25 877 400
Gallagher Re Nordic AS	OSLO	100,0%	100,0%	248 786 672	248 786 672	92 968 828	10 364 300
Parisco AS	OSLO	100,0%	100,0%	62 104 515	62 104 515	8 308 297	2 158 677
Total				467 091 702	467 091 702	115 278 738	38 400 377

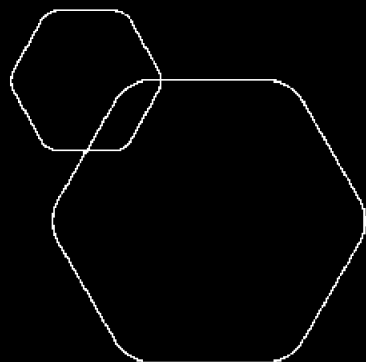
Note 5 Shareholders

THE SHARE CAPITAL IN ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS AS OF 31/12/2021 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	301	500,0	150 500
Total	301		150 500

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
Gallagher European Holdings ltd	301	100,00	100,00
Total number of shares	301	100,00	100,00



Annual Report 2021
Arthur J Gallagher (Norway) Holdings AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 912 758 966



REVENUE STATEMENT

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Other expenses	1	1 371 729	23 183
Total expenses		1 371 729	23 183
Operating profit		-1 371 729	-23 183
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		33 106 313	35 000 000
Interest income from associated companies		0	61
Other interest income		6	0
Net financial items		33 106 319	35 000 061
Net profit before tax		31 734 591	34 976 879
Net profit after tax		31 734 591	34 976 879
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	3	31 734 591	34 976 879
ATTRIBUTABLE TO			
Other equity		31 734 591	34 976 879
Total		31 734 591	34 976 879



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4	467 091 702	156 200 515
Total non-current financial assets		467 091 702	156 200 515
Total non-current assets		467 091 702	156 200 515
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies		0	35 000 000
Receivables from group companies		27 300 000	0
Total receivables		27 300 000	35 000 000
INVESTMENTS			
Cash and cash equivalents		2 460 082	434 157
Total current assets		29 760 082	35 434 157
Total assets		496 851 784	191 634 672



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	5	150 500	120 000
Share premium reserve		340 957 337	68 824 200
Total paid-up equity		341 107 837	68 944 200
RETAINED EARNINGS			
Other equity		154 425 063	122 690 472
Total retained earnings		154 425 063	122 690 472
Total equity	3	495 532 900	191 634 672
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		1 038 347	0
Public duties payable		259 587	0
Other current liabilities		20 950	0
Total current liabilities		1 318 884	0
Total liabilities		1 318 884	0
Total equity and liabilities		496 851 784	191 634 672

Oslo, 23.06.2022

The board of Arthur J Gallagher (Norway) Holdings AS

Matthew William Joseph Pike
chairman of the board

Vyvienne Yvonne Alexandra Wade
member of the board

Meera Vairavanathan
member of the board

Anders Mjaaland
member of the board

Henrik Mjaaland
member of the board

Dag Magne Torjussen
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.



Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Arthur J Gallagher (Norway) Holdings AS hasn't had any salary costs or benefits in 2021 and there are no such obligations.

AUDITOR

Audit fees expensed for 2021 amount to NOK 16 250 ex. vat.
In addition there is a fee for other services of NOK 37 625 ex. vat.

Note 2 Tax

This year's tax expense	2021	2020	
Total tax charge	0	0	
Calculation of the tax base for the year	2021	2020	
Result before tax	31 734 591	34 976 878	
Permanent differences	-33 106 313	-35 000 000	
The year's tax base	-1 371 722	-23 122	
Payable tax in the balance:	2021	2020	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2021	2020	Difference
Total	0	0	0
Accumulated loss to be carried forward	-2 572 209	-1 200 487	1 371 722
Not included in the deferred tax calculation	2 572 209	1 200 487	-1 371 722
Total	0	0	0
Deferred tax assets (22 %)	0	0	0

Note 3 Equity capital

	Share capital	Share premium reserve	Other equity	Total
As at 31.12.2020	120 000	68 824 200	122 690 472	191 634 672
As at 01.01.2021	120 000	68 824 200	122 690 472	191 634 672
Capital increase	30 500	272 133 137	0	272 163 637
Profit of the year			31 734 591	31 734 591
Pr 31.12.2021	150 500	340 957 337	154 425 063	495 532 900



Note 4 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Share of votes	Purchase cost	Brought to balance val.	Share of equity	Share of result
SBS/AS/JV							
Bergvall Marine AS	OSLO	100,0%	100,0%	156 200 515	156 200 515	14 001 613	25 877 400
Gallagher Re Nordic AS	OSLO	100,0%	100,0%	248 786 672	248 786 672	92 968 828	10 364 300
Parisco AS	OSLO	100,0%	100,0%	62 104 515	62 104 515	8 308 297	2 158 677
Total				467 091 702	467 091 702	115 278 738	38 400 377

Note 5 Shareholders

THE SHARE CAPITAL IN ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS AS OF 31/12/2021 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	301	500,0	150 500
Total	301		150 500

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
Gallagher European Holdings ltd	301	100,00	100,00
Total number of shares	301	100,00	100,00



Consolidated Annual Report 2021

For

Arthur J Gallagher (Norway) Holdings AS Group

Income Statement

Balance Sheet

Disclosures

Cash Flow Report

Directors' Report

Auditor's Report



REVENUE STATEMENT

Arthur J Gallagher (Norway) Holdings AS

		Consolidated accounts	
	Note	2021	2020
Operating income and operating expenses			
Other income	1	138 775 273	85 295 141
Total income		138 775 273	85 295 141
OPERATING EXPENSES			
Employee benefits expense	2	62 586 250	39 354 426
Depreciation and amortisation expenses	3	530 929	393 200
Depreciation goodwill	4	10 920 268	-
Other expenses	2	25 097 519	10 172 146
Total operating expenses		99 134 966	49 919 772
Operating profit		39 640 307	35 375 369
FINANCIAL INCOME AND EXPENSES			
Other interest income		272 570	335 145
Other financial income		1 067 668	453
Income from subsidiaries		-	-
Interest income from associated companies		-	-
Interest expense to associated companies		-	-
Other interest expenses		575 888	90 832
Other financial expenses		1 325 090	7 586 922
Net financial items		- 560 740	- 7 343 062
Net profit before tax		39 079 567	28 032 307
Income tax expense	5	12 971 193	7 044 493
Net profit after tax		26 108 374	20 987 814
Extraordinary income and expenses			
Net profit or loss		26 108 374	20 987 814
ATTRIBUTABLE TO			
Ordinary dividend		-	-
Group contribution		-	-
Additional dividend		-	-
Other equity	9	26 108 386	20 987 815
Total		26 108 386	20 987 815



BALANCE SHEET		Consolidated accounts	
Arthur J Gallagher (Norway) Holdings AS			
	Note	2021	2020
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Goodwill	4	201 153 994	-
Deferred tax assets	5	462 771	42 574
Total intangible assets		201 616 765	42 574
TANGIBLE FIXED ASSETS			
Buildings and land	3	125 900	310 700
Fixtures and fittings, tools, office machinery, etc	3	264 480	354 500
Total tangible fixed assets		390 380	665 200
Non-current financial assets			
Investments in subsidiaries	-	0	-
Total non-current financial assets	-	0	-
Long term loan		99 360 000	-
Financial fixed assets		99 360 000	-
Total non-current assets		301 367 145	707 774
CURRENT ASSETS			
Debtors			
Trade debtors	7	21 871 835	8 311 122
Other debtors		7 016 491	-
Accounts receivables group companies		-	-
Receivables from group companies		-	-
Total receivables		28 888 326	8 311 122
Investments			
Cash and cash equivalents		78 577 432	81 963 330
Total current assets		107 465 758	90 274 452
Total assets		408 832 903	90 982 226



EQUITY AND LIABILITIES

EQUITY

PAID-IN CAPITAL

Share capital	8	150 500	120 000
Share premium reserve	9	340 957 337	68 824 200
Total paid-up equity		341 107 837	68 944 200

RETAINED EARNINGS

Other equity	9	3 766 093 -	14 579 517
Total retained earnings		3 766 093 -	14 579 517

Total equity **344 873 930** **54 364 683**

LIABILITIES

CURRENT LIABILITIES

Trade payables		1 612 980	161 645
Tax payable		12 996 730	7 056 248
Public duties payable		5 487 079	2 211 472
Dividends		-	-
Other current liabilities		43 862 183	27 188 176
Total current liabilities		63 958 972	36 617 541

Total liabilities **63 958 972** **36 617 541**

Total equity and liabilities **408 832 902** **90 982 224**

Oslo, 23.06.2022

The board of Arthur J Gallagher (Norway) Holdings AS

Matthew William Joseph Pike
chairman of the board

Anders Mjaaland
member of the board

Vyvienne Yvonne Alexandra Wade
member of the board

Henrik Mjaaland
member of the board

Meera Vairavanathan
member of the board

Dag Magne Torjussen
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Consolidation

The consolidated financial statements include the parent company and all companies in which the parent company has decisive influence. The consolidated financial statements show these units as a common financial entity. Intercompany items such as shares in subsidiaries, intercompany receivables and liabilities, as well as other transactions between the group companies have been eliminated. In addition, identified added values and Goodwill on acquisitions have been eliminated into the accounts. Identified added values on acquisitions are added to the relevant assets. Value added that cannot be attributed to identifiable assets is classified as goodwill in the consolidated balance sheet. Value added and Goodwill are depreciated over the expected economic lifetime. The consolidated financial statements are prepared in order to uniform principles in that the subsidiaries follow the same principles as the parent company. Associated companies are assessed according to the equity method in the consolidated financial statements. Subsidiaries and affiliates are incorporated into the Group from the time of takeover until 31 December 2021. The same for subsidiaries sold during the year.

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognized on the date of delivery. Services are posted as income as they are delivered

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Two more subsidiaries are bought in 2021, and hence the annual accounts for 2020 and 2021 are not comparable.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Note 1 Sales Income

	2021	2020
Sales income from insurance/reinsurance broking	136 508 532	85 989 157
Due to exchange rate to NOK	1 714 600	-1 186 015
Other income	552 141	492 000
Total income	138 775 273	85 295 141

Geographic breakdown	2021
Norway	65 249 092
Nordic countries	21 929 844
Europe	35 660 746
USA	614 684
Asia	998 268
Bermuda	10 306 830
South America	1 749 068
Sales income from insurance/reinsurance broking	136 508 532
Due to exchange rate to NOK	1 714 600
Other income	552 141
Total income	138 775 273

By business area	2021	2020
Marine & energy insurance broking	111 483 095	85 989 157
Reinsurance broking	27 292 178	
Total income	138 775 273	85 989 157



Note 2 Salary costs

Salary costs	2021	2020
Salaries	47 744 494	32 958 723
Employment tax	8 216 864	3 710 451
Finance tax	2 454 841	1 362 744
Pension costs	3 461 514	941 703
Other benefits	708 537	380 805
Sum	62 586 250	39 354 426

Employees	32	15
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Remuneration to leading personnel

Chief Executive	Bergvall Marine AS	Parisco AS	Gallagher Re Nordic AS
Salaries and other remuneration	4 742 185	1 833 384	2 790 496

The companies have not paid remuneration to the members of the Board in 2021.

Defined-contribution pensions

The three subsidiaries have all a defined-contribution plan in accordance with local laws.

Bonus

The company's group management received a bonus in accordance with an established bonus program. The bonus is calculated based on the company's performance.

LOANS AND PROVISION OF SECURITY TO LEADING PERSONNEL, SHAREHOLDERS ETC.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees, or other elected persons.

Auditor

Audit fees expensed for 2021 amount to NOK 542 557 inc. vat.

In addition, there is a fee for other services of NOK 156 765 inc. vat.

Note 3 Non-current assets

Non-current assets	Inventory	Sum
Purchase cost as of 01.01.	5 020 105	5 020 105
Acquisition cost 31.12.	5 020 105	5 020 105
Accumulated depreciation 31.12.	4 629 725	4 629 725
Booked value 31.12.	390 380	390 380
This year's depreciation	530 929	568 053
Economic life	3-10 years	
Depreciation plan	Linear	



Note 4 Intangible assets

	Goodwill	Sum
Purchase cost as of 01.01.	-	-
Access on acquisition	212 074 262	212 074 262
Acquisition cost 31.12.	212 074 262	212 074 262
Accumulated depreciation 31.12.	10 920 268	10 920 268
Booked value 31.12.	201 153 994	201 153 994
<hr/>		
This year's depreciation	10 920 268	10 920 268
Economic life	5 years	
Depreciation plan	Linear	

Goodwill is due to the acquisition of the companies Parisco AS and Willis Re Nordic AS (renamed Gallagher Re Nordic AS) in 2021. Posted goodwill in the consolidated accounts is the purchase price reduce with equity at the purchase date. The goodwill is depreciated over 5 years.

Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss		
Payable tax	12 996 730	7 056 248
Changes in deferred tax assets	-25 537	-11 755
Tax expense on ordinary profit/loss	12 971 193	7 044 493
		0
Taxable income		
Ordinary profit before tax	83 106 161	63 032 307
Permanent differences	-31 221 387	-34 854 339
Changes in temporary differences	102 147	47 022
Taxable income	51 986 921	28 224 990
<hr/>		
Tax payable on balance sheet		
Payable tax on this year's profit	12 996 730	7 056 248
Total payable tax in the balance	12 996 730	7 056 248

The tax effect of temporary differences that have formed the basis for the deferred tax and deferred tax advantages, specified by type of temporary difference, is detailed below:

	2021	2020
Tangible assets	615 925	170 298
Other differences	1 235 159	
Allocation of loss to be carried forward	-2 572 209	-1 200 487
Total	-721 125	-1 030 189
Not to be included in the deferred tax calculation	2 572 209	1 200 487
Basis for deferred tax assets	1 851 084	170 298
Deferred tax assets (25%)	462 771	42 575



Note 6 Subsidiaries

Investments in subsidiaries are recognized in costing method.

Subsidiaries	Municipality	Owner share	Share of equity	Share of result	Brought to balance val.
Bergvall Marine AS	Oslo	100 %	14 001 613	25 877 400	156 200 515
Parisco AS	Oslo	100 %	8 308 297	2 158 677	62 104 515
Gallagher Re Nordic AS	Oslo	100 %	92 968 828	10 364 300	248 786 672
Total			115 278 738	38 400 377	467 091 702

Note 7 Items that are aggregated in the accounts

Trade debtor are aggregated sum of

Debtors	379 903 485
Client bank accounts	77 474 541
Vendors	-435 506 191
Sum	21 871 835

Note 8 Shareholders

THE SHARE CAPITAL IN ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS AS OF 31/12/2021 CONSISTS OF:

	Total	Face value	Entered
Ordinary Shares	301	500	150 500
Total	301		150 500

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
Gallagher European Holdings Ltd	301	100 %	100 %
Total number of shares	301	100 %	100 %

Note 9 Equity capital

	Share capital	Share premium reserve	Other Equity	Total
As at 01.01.2021	120 000	68 824 200	-14 579 517	54 364 683
Capital Increase	30 500	272 133 137		272 163 637
Profit of the year			26 108 386	26 108 386
Due to elimination			-7 762 776	-7 762 776
Pr. 31.12.2021	150 500	340 957 337	3 766 093	344 873 930

Note 10 Events after balance sheet day

The war situation between Russia and Ukraine will have little effect on the companies' operations. The companies have established routines for sanctioned states, companies and individuals that are followed in the day-to-day operations.



INDIRECT CASH FLOW

Arthur J Gallagher (Norway) Holdings AS - Group

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax	40 377 501	28 032 308
Taxation paid	- 12 770 395	- 8 536 805
Ordinary depreciation	11 726 017	393 200
Change in accounts receivable	- 20 577 204	14 102 122
Change in accounts payable	412 988	- 1 362 618
Items classified as investment or financing activities	-	-
Change in other accrual items	5 635 506	- 805 573
Net cash flows from operating activities	24 804 413	31 822 634
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments to buy tangible assets	16 674 007	923 390
Payments to buy shares and participations in other companies	- 311 965 191	-
Net cash flows from investment activities	- 295 291 184	923 390
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity	264 400 873	-
Repayments of equity	-	- 15 000 000
Payment of dividend	-	-
Net cash flows from financing activities	264 400 873	- 15 000 000
Net change in cash and cash equivalents	- 6 085 898	17 746 024
Cash and cash equivalents at the start of the period	81 963 330	64 217 306
Cash and cash equivalents at the end of the period	75 877 432	81 963 330



Directors' report 2021 for Arthur J Gallagher (Norway) Holdings AS - GROUP

THE TYPE AND LOCATION OF THE BUSINESS

Arthur J Gallagher (Norway) Holdings AS is a company who owns shares in three subsidiaries and the company is a holding company. The company is located in Oslo municipality. The subsidiaries are dealing within Marine & energy broking and reinsurance broking.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

REPORT ON THE ANNUAL ACCOUNTS

Inn 2021 the company has bought two new subsidiaries. This is to strengthen the market share in the segments. The group turnover has increased from MNOK 85,3 in 2020 to MNOK 138,8 in 2021. The net profit after tax has increased from MNOK 21,0 to MNOK 26,1. The equity share is 85% and the cash-flow is satisfying.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

The company has no employees and no clients, but is exposed to operational, market, credit, currency, counterparty, cyber, reputational and compliance risks through its subsidiaries. The Board of the company is responsible for ensuring that the company has adequate risk management and mitigation procedures in place.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

There are no employees in the holding company. The subsidiaries have in total 32 employees. The board considers that the working environment in the subsidiaries is good. No special measures have been implemented in this connection.

The company's board consists of 5 persons, of whom 2 are women.

ENVIRONMENT REPORTING

The company does not have activity that pollutes the external environment.

INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

The Directors have benefited from qualifying third party indemnity provisions in place during the financial year and to the date of this report.

RESEARCH AND DEVELOPMENT ACTIVITIES

Arthur J Gallagher (Norway) Holdings AS has had no research and development activities in 2021.

ANNUAL RESULT AND ALLOCATIONS

In 2021 the consolidated group had a result of after tax of NOK 26 108 374 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	26 108 374



Oslo, 23.06.2022

The board of Arthur J Gallagher (Norway) Holdings AS

Matthew William Joseph Pike

chairman of the board

Vyvienne Yvonne Alexandra
Wade

member of the board

Meera Vairavanathan

member of the board

Anders Mjaaland
member of the board

Henrik Mjaaland
member of the board

Dag Magne Torjussen
member of the board



UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Arthur J Gallagher (Norway) Holdings AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert selskapet Arthur J Gallagher (norway) Holdings AS' årsregnskap som består av:

- Selskapsregnskapet, som består av balanse per 23. juni 2022, resultatregnskap, og kontantstrømpoppstilling, for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet som består av balanse per 23. juni 2022, resultatregnskap, og kontantstrømpoppstilling, for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 23. juni 2022 og av dets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stillingen til per 23. juni 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne dato i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.



Revisorgruppen

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NO 984 073 275 MVA

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Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål 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 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.

For revisors oppgaver og plikter se : <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Kristiansand, 23. juni 2022

Revisorgruppen Agder AS

Kjell I Tidslevold
Statsautorisert revisor



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 20.04.2016	Our date 04.05.2016
Telephone 22078139	Your reference Meera Vairavanathan	Our reference 2016/395492

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS
Fjordalléen 16
0250 OSLO

Permission to prepare the annual accounts and directors' report in English language for Arthur J Gallagher (Norway) Holdings AS, org. nr. 912 758 966

With reference to your letter of 20 April 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Arthur J Gallagher (Norway) Holdings AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Arthur J Gallagher (Norway) Holdings AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Arthur J Gallagher (Norway) Holdings AS is a holding company for the subsidiary Bergvall Marine AS, an insurance brokerage company with headquarters in Oslo. The holding company uses English as the working language. The shareholder, Arthur J Gallagher Holding Partnership, with a stake of 100 %, is based in Bermuda. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “*informative accounts for different users of accounts*”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. The working language is English. All key players and partners in this industry speak and use English.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures