



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Dag Magne Torjussen
Dato for fastsettelse av årsregnskapet:	21.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 04.09.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses		470 368	1 371 729
Sum kostnader		470 368	1 371 729
Driftsresultat		-470 368	-1 371 729
Finansinntekter og finanskostnader			
Income from subsidiaries		25 000 000	33 106 313
Annen renteinntekt			6
Other financial income		145 913	
Sum finansinntekter		25 145 913	33 106 319
Netto finans		25 145 913	33 106 319
Ordinært resultat før skattekostnad		24 675 545	31 734 591
Income tax expense	2		
Ordinært resultat etter skattekostnad		24 675 545	31 734 591
Årsresultat	3	24 675 545	31 734 591
Årsresultat etter minoritetsinteresser		24 675 545	31 734 591
Totalresultat		24 675 545	31 734 591
Overføringer og disponeringer			
Other equity		24 675 545	31 734 591
Sum overføringer og disponeringer		24 675 545	31 734 591



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap	4	375 251 435	467 091 702
Investering i annet foretak i samme konsern	4		
Sum finansielle anleggsmidler		375 251 435	467 091 702
Sum anleggsmidler		375 251 435	467 091 702
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		36 840 267	27 300 000
Sum fordringer		36 840 267	27 300 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 347 530	2 460 082
Sum bankinnskudd, kontanter og lignende		1 347 530	2 460 082
Sum omløpsmidler		38 187 798	29 760 082
SUM EIENDELER		413 439 233	496 851 784
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	150 500	150 500



Balanse

Beløp i: NOK	Note	2022	2021
Beholdning av egne aksjer	5		
Overkurs		233 657 337	340 957 337
Sum innskutt egenkapital		233 807 837	341 107 837
Opptjent egenkapital			
Other equity		179 100 608	154 425 063
Sum opptjent egenkapital		179 100 608	154 425 063
Sum egenkapital	3	412 908 445	495 532 900
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		200 518	1 038 347
Tax payable	2		
Public duties payable		309 319	259 587
Other current liabilities		20 950	20 950
Sum kortsiktig gjeld		530 788	1 318 884
Sum gjeld		530 788	1 318 884
SUM EGENKAPITAL OG GJELD		413 439 233	496 851 784



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1		
Other income		156 959 974	138 775 273
Sum inntekter		156 959 974	138 775 273
Kostnader			
Employee benefits expense	2	67 418 444	62 586 250
Depreciation and amortisation expense	3, 4	42 812 818	11 451 197
Other expenses	2	31 298 723	25 097 519
Sum kostnader		141 529 984	99 134 966
Driftsresultat		15 429 990	39 640 307
Finansinntekter og finanskostnader			
Annen renteinntekt		3 126 688	272 570
Other financial income		746 841	1 067 668
Sum finansinntekter		3 873 530	1 340 238
Annen rentekostnad		19 492	575 888
Other financial expenses		6 502 274	1 325 090
Sum finanskostnader		6 521 766	1 900 978
Netto finans		-2 648 237	-560 740
Ordinært resultat før skattekostnad		12 781 754	39 079 567
Income tax expense	5	14 196 049	12 971 193
Ordinært resultat etter skattekostnad		-1 414 295	26 108 374
Årsresultat		-1 414 295	26 108 374
Årsresultat etter minoritetsinteresser		-1 414 295	26 108 374
Totalresultat		-1 414 295	26 108 374
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Other equity		-1 414 295	26 108 374
Sum overføringer og disponeringer		-1 414 295	26 108 374



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
IT systems	4	1 649 940	
Utsatt skattefordel	5	67 585	462 771
Goodwill	4, 6	158 739 142	201 153 994
Sum immaterielle eiendeler		160 456 667	201 616 765
Varige driftsmidler			
Buildings and land			125 900
Equipment and other movables		59 877	264 480
Sum varige driftsmidler	3	59 877	390 380
Finansielle anleggsmidler			
Investments in shares		104 000	
Other long-term receivables		11 840 267	99 360 000
Sum finansielle anleggsmidler		11 944 267	99 360 000
Sum anleggsmidler		172 460 812	301 367 145
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	16 663 134	21 871 835
Other short-term receivables		10 687 133	7 016 491
Sum fordringer		27 350 267	28 888 326
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		114 463 855	78 577 432
Sum bankinnskudd, kontanter og lignende		114 463 855	78 577 432
Sum omløpsmidler		141 814 122	107 465 758
SUM EIENDELER		314 274 934	408 832 903



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	150 500	150 500
Overkurs		233 657 337	340 957 337
Sum innskutt egenkapital		233 807 837	341 107 837
Opptjent egenkapital			
Other equity		14 192 066	3 766 093
Sum opptjent egenkapital		14 192 066	3 766 093
Sum egenkapital	9	247 999 903	344 873 930
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 332 764	1 612 980
Tax payable	5	13 800 863	12 996 730
Public duties payable		5 520 583	5 487 079
Other current liabilities		45 620 820	43 862 184
Sum kortsiktig gjeld		66 275 030	63 958 973
Sum gjeld		66 275 030	63 958 973
SUM EGENKAPITAL OG GJELD		314 274 934	408 832 903



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 541313

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Dag Magne Torjussen
Dato for fastsettelse av årsregnskapet: 21.06.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 05.07.2023

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>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses		470 368	1 371 729
Sum kostnader		470 368	1 371 729
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Finansinntekter og finanskostnader			
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Annen renteinntekt			6
Other financial income		145 913	
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Årsresultat etter minoritetsinteresser		24 675 545	31 734 591
Totalresultat		24 675 545	31 734 591
Overføringer og disponeringer			
Other equity		24 675 545	31 734 591
Sum overføringer og disponeringer		24 675 545	31 734 591



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

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap	4	375 251 435	467 091 702
Investering i annet foretak i samme konsern	4		
Sum finansielle anleggsmidler		375 251 435	467 091 702
Sum anleggsmidler		375 251 435	467 091 702
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		36 840 267	27 300 000
Sum fordringer		36 840 267	27 300 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 347 530	2 460 082
Sum bankinnskudd, kontanter og lignende		1 347 530	2 460 082
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SUM EIENDELER		413 439 233	496 851 784

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital	5	150 500	150 500
Beholdning av egne aksjer	5		
Overkurs		233 657 337	340 957 337
Sum innskutt egenkapital		233 807 837	341 107 837
Opptjent egenkapital			
Other equity		179 100 608	154 425 063



Sum opptjent egenkapital		179 100 608	154 425 063
Sum egenkapital	3	412 908 445	495 532 900
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		200 518	1 038 347
Tax payable	2		
Public duties payable		309 319	259 587
Other current liabilities		20 950	20 950
Sum kortsiktig gjeld		530 788	1 318 884
Sum gjeld		530 788	1 318 884
SUM EGENKAPITAL OG GJELD		413 439 233	496 851 784



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

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1		
Other income		156 959 974	138 775 273
Sum inntekter		156 959 974	138 775 273
Kostnader			
Employee benefits expense	2	67 418 444	62 586 250
Depreciation and amortisation expense	3, 4	42 812 818	11 451 197
Other expenses	2	31 298 723	25 097 519
Sum kostnader		141 529 984	99 134 966
Driftsresultat		15 429 990	39 640 307
Finansinntekter og finanskostnader			
Annen renteinntekt		3 126 688	272 570
Other financial income		746 841	1 067 668
Sum finansinntekter		3 873 530	1 340 238
Annen rentekostnad		19 492	575 888
Other financial expenses		6 502 274	1 325 090
Sum finanskostnader		6 521 766	1 900 978
Netto finans		-2 648 237	-560 740
Ordinært resultat før skattekostnad			
Income tax expense	5	12 781 754	39 079 567
Ordinært resultat etter skattekostnad		14 196 049	12 971 193
Årsresultat		-1 414 295	26 108 374
Årsresultat etter minoritetsinteresser		-1 414 295	26 108 374
Totalresultat		-1 414 295	26 108 374
Overføringer og disponeringer			
Other equity		-1 414 295	26 108 374
Sum overføringer og disponeringer		-1 414 295	26 108 374



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

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
IT systems	4	1 649 940	
Utsatt skattefordel	5	67 585	462 771
Goodwill	4, 6	158 739 142	201 153 994
Sum immaterielle eiendeler		160 456 667	201 616 765
Varige driftsmidler			
Buildings and land			125 900
Equipment and other movables		59 877	264 480
Sum varige driftsmidler	3	59 877	390 380
Finansielle anleggsmidler			
Investments in shares		104 000	
Other long-term receivables		11 840 267	99 360 000
Sum finansielle anleggsmidler		11 944 267	99 360 000
Sum anleggsmidler		172 460 812	301 367 145
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	16 663 134	21 871 835
Other short-term receivables		10 687 133	7 016 491
Sum fordringer		27 350 267	28 888 326
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		114 463 855	78 577 432
Sum bankinnskudd, kontanter og lignende		114 463 855	78 577 432
Sum omløpsmidler		141 814 122	107 465 758
SUM EIENDELER		314 274 934	408 832 903
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	150 500	150 500



Overkurs		233 657 337	340 957 337
Sum innskutt egenkapital		233 807 837	341 107 837
Opptjent egenkapital			
Other equity		14 192 066	3 766 093
Sum opptjent egenkapital		14 192 066	3 766 093
Sum egenkapital	9	247 999 903	344 873 930
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 332 764	1 612 980
Tax payable	5	13 800 863	12 996 730
Public duties payable		5 520 583	5 487 079
Other current liabilities		45 620 820	43 862 184
Sum kortsiktig gjeld		66 275 030	63 958 973
Sum gjeld		66 275 030	63 958 973
SUM EGENKAPITAL OG GJELD		314 274 934	408 832 903



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

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



DIRECTORS' REPORT 2022 FOR ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP - GROUP

The type and location of the business

Arthur J Gallagher (Norway) Holdings AS - Group 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 Insurance 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

No new acquisitions have taken place in 2022. The group turnover has increased from MNOK 138.8 in 2021 to MNOK 157.0 in 2022. The net profit after tax has decreased from MNOK 26.1 to a loss of MNOK 1.4, primarily due to goodwill depreciations. The equity share is 78% 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 1 is woman.

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 - Group has had no research and development activities in 2022.



Annual result and allocations

In 2022 the consolidated group had a net loss after tax of NOK 1,414,295 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	-1,414,295

Oslo

The board of Arthur J Gallagher (Norway) Holdings AS - Group

Matthew William Joseph Pike
chairman 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



Annual Report 2022
Arthur J Gallagher (Norway) Holdings AS -
Group

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 912 758 966



REVENUE STATEMENT

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Other income		156 959 974	138 775 273
Total income		156 959 974	138 775 273
Employee benefits expense	2	67 418 444	62 586 250
Depreciation and amortisation expense	3, 4	42 812 818	11 451 197
Other expenses	2	31 298 723	25 097 519
Total expenses		141 529 984	99 134 966
Operating profit		15 429 990	39 640 307
FINANCIAL INCOME AND EXPENSES			
Other interest income		3 126 688	272 570
Other financial income		746 841	1 067 668
Other Interest expenses		19 492	575 888
Other financial expenses		6 502 274	1 325 090
Net financial items		-2 648 237	-560 740
Net profit before tax		12 781 754	39 079 567
Income tax expense	5	14 196 049	12 971 193
Net profit after tax		-1 414 295	26 108 374
EXTRAORDINARY INCOME AND EXPENSE			
Net profit or loss		-1 414 295	26 108 374
Majority share		-1 414 295	26 108 374
ATTRIBUTABLE TO			
Other equity		-1 414 295	26 108 374
Total allocated		-1 414 295	26 108 374



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP

ASSETS	Note	2022	2021
NON-CURRENT			
INTANGIBLE ASSETS			
IT systems	4	1 649 940	0
Deferred tax asset	5	67 585	462 771
Goodwill	4, 6	158 739 142	201 153 994
Total intangible assets		160 456 667	201 616 765
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land		0	125 900
Equipment and other movables		59 877	264 480
Total property, plant and equipment	3	59 877	390 380
NON-CURRENT FINANCIAL ASSETS			
Investments in shares		104 000	0
Other long-term receivables		11 840 267	99 360 000
Total financial fixed assets		11 944 267	99 360 000
Total non-current assets		172 460 812	301 367 145
CURRENT ASSETS			
DEBTORS			
Accounts receivables	7	16 663 134	21 871 835
Other short-term receivables		10 687 133	7 016 491
Total debtors		27 350 267	28 888 326
INVESTMENTS			
Cash and cash equivalents		114 463 855	78 577 432
Total current assets		141 814 122	107 465 758
Total assets		314 274 934	408 832 903



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP

EQUITY AND LIABILITIES	Note	2022	2021
PAID-IN CAPITAL			
Share capital	8	150 500	150 500
Share premium reserve		233 657 337	340 957 337
Total paid-up equity		233 807 837	341 107 837
RETAINED EARNINGS			
Other equity		14 192 066	3 766 093
Total retained earnings		14 192 066	3 766 093
Total equity	9	247 999 903	344 873 930
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		1 332 764	1 612 980
Tax payable	5	13 800 863	12 996 730
Public duties payable		5 520 583	5 487 079
Other current liabilities		45 620 820	43 862 184
Total current liabilities		66 275 030	63 958 973
Total liabilities		66 275 030	63 958 973
Total equity and liabilities		314 274 934	408 832 903



INDIRECT CASH FLOW

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP

Statement of cash flows (NRS - Indirect model)

NRS Indirect method

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		12 781 754	40 377 501
Tax paid for the period		12 996 730	12 770 395
Ordinary depreciation		42 812 818	11 726 017
Change in accounts receivable		1 538 059	-20 577 204
Change in accounts payable		-280 216	412 988
Change in other accrual items		33 505	8 335 506
Net cash flows from operating activities		43 889 189	27 504 413
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments for the purchase of fixed assets		1 717 403	-16 674 007
Payments for the purchase of shares and participations in other companies		104 000	311 965 191
Proceeds from the sale of other investments		99 360 000	0
Net cash flows from investment activities		97 538 597	-295 291 184
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new current liabilities		1 758 637	0
Proceeds from equity		0	264 400 873
Repayments of equity		107 300 000	0
Net cash flows from financing activities		-105 541 363	264 400 873
Net change in cash and cash equivalents		35 886 423	-3 385 898
Cash and cash equivalents at the start of the period		78 577 432	81 963 330
Cash and cash equivalents at the end of the period		114 463 855	78 577 432



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

	2022	2021
Sales income from insurance/reinsurance broking	147 372 349	136 508 532
Due to exchange rate to NOK	9 153 537	1 714 600
Other income	434 088	552 141
Total income	156 959 974	138 775 273

Geographic breakdown	2022	2021
Norway	83 693 357	65 249 092
Nordic countries	28 830 548	21 929 844
Europe	28 537 643	35 660 746
USA	355 098	614 684
Asia	3 560 097	998 268
Bermuda		10 306 830
South America	2 395 605	1 749 068
Sales income from insurance/reinsurance broking	147 372 349	136 508 532
Due to exchange rate to NOK	9 153 537	1 714 600
Other income	434 088	552 141
Total Income	156 959 974	138 775 273

By business area	2022	2021
Marine & energy insurance broking	128 161 336	111 483 095
Reinsurance broking	28 798 638	27 292 178
Total income	156 959 974	138 775 273

Note 2 Salary costs

Salary costs	2022	2021
Salaries	51 221 312	47 744 494
Employment tax	8 187 558	8 216 864
Finance tax	2 730 797	2 454 841
Pension costs	4 186 175	3 461 514
Other benefits	1 092 602	708 537
Sum	67 418 444	62 586 250

Employees	31	32
-----------	----	----

Remuneration to leading personnel

Chief Executive	Gallagher Bergvall AS	Gallagher Parisco AS	Gallagher Re Nordic AS
Salaries and other remuneration	4 742 185	1 487 766	2 725 662

The companies have not paid remuneration to the members of the Board in 2022.



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 2022 amount to NOK 748 954 inc. vat.

In addition, there is a fee for other services of NOK 239 021 inc. vat.

Note 3 Non-current assets

Non-current assets	Inventory	Sum
Purchase cost as of 01.01.	4 850 014	4 850 014
Inflow purchased fixed assets	30 063	30 063
Acquisition cost 31.12.	4 880 077	4 880 077
Accumulated depreciation 31.12.	-4 820 200	-4 820 200
Booked value 31.12.	59 877	59 877
This year's depreciation	350 566	350 566
Economic life	3-10 years	
Depreciation plan	Linear	

Purchase cost and accumulated depreciation 01.01.2022 are adjusted for inventory which are sold or not in use anymore.

Note 4 Intangible assets

	IT systems	Goodwill	Sum
Purchase cost as of 01.01.		212 074 262	212 074 262
Access on acquisition	1 687 340		1 687 340
Acquisition cost 31.12.	1 687 340	212 074 262	213 761 602
Accumulated depreciation 31.12.	-37 400	-53 335 120	-53 372 520
Booked value 31.12.	1 649 940	158 739 142	160 389 082
This year's depreciation	-37 400	-42 414 852	-42 452 252
Economic life	5 years	5 years	
Depreciation plan	Linear	Linear	

Goodwill is due to the acquisition of the companies Gallagher Parisco AS and 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	2022	2021
Entered tax on ordinary profit/loss		
Payable tax	13 800 863	12 996 730
Changes in deferred tax assets	395 186	-25 537
Tax expense on ordinary profit/loss	14 196 049	12 971 193
		0
Taxable income		
Ordinary profit before tax	80 196 606	83 106 161
Permanent differences	-22 986 867	-31 221 387
Changes in temporary differences	-2 006 288	102 147
Taxable income	55 203 451	51 986 921
Tax payable on balance sheet		
Payable tax om this year's profit	13 800 863	12 996 730
Total payable tax in the balance	13 800 863	12 996 730

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:

	2022	2021
Tangible assets	270 342	615 925
Other differences		1 235 159
Allocation of loss to be carried forward	-2 146 664	-2 572 209
Total	-1 876 322	-721 125
Not to be included in the deferred tax calculation	2 146 664	2 572 209
Basis for deferred tax assets	270 342	1 851 084
Deferred tax assets (25%)	67 586	462 771

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.
Gallgher Bergvall AS	Oslo	100 %	20 424 846	31 423 232	156 200 515
Gallagher Parisco AS	Oslo	100 %	10 872 301	2 564 005	62 104 515
Gallagher Re Nordic AS	Oslo	100 %	20 306 605	7 337 775	156 946 405
Total			51 603 752	41 325 012	375 251 435



Note 7 Items that are aggregated in the accounts

Trade debtor are aggregated sum of

	2022	2021
Debtors	849 988 177	379 903 485
Client bank accounts	109 613 298	77 474 541
Vendors	-942 938 341	-435 506 191
Sum	16 663 134	21 871 835

Note 8 Shareholders

THE SHARE CAPITAL IN ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS OF 31.12.2022 CONSISTS OF:

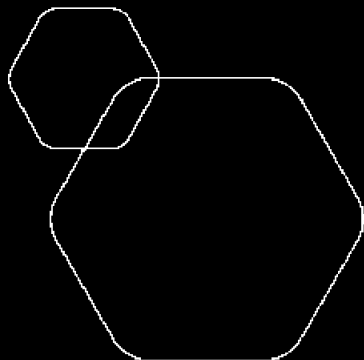
	Total	Face value	Entered
Ordinary Shares	301	500	150 500
Total	301		150 500

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

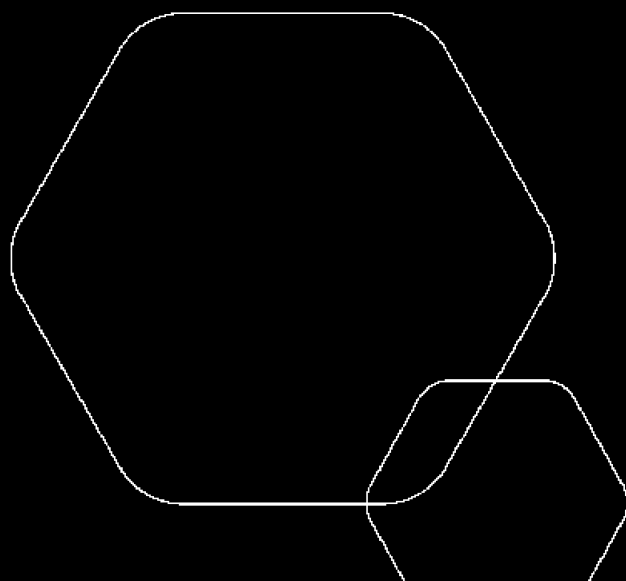
	Share capital	Share premium reserve	Other Equity	Total
As at 01.01.2022	150 500	340 957 337	3 766 093	344 873 930
Capital decrease		-107 300 000		-107 300 000
Profit of the year			-1 414 295	-1 414 295
Reduction purchase costs			11 840 268	11 840 268
Per 31.12.2022	150 500	233 657 337	14 192 066	247 999 903



Annual Report 2022

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	2022	2021
Other expenses		470 368	1 371 729
Total expenses		470 368	1 371 729
Operating profit		-470 368	-1 371 729
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		25 000 000	33 106 313
Other interest income		0	6
Other financial income		145 913	0
Net financial items		25 145 913	33 106 319
Net profit before tax		24 675 545	31 734 591
Net profit after tax		24 675 545	31 734 591
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	3	24 675 545	31 734 591
ATTRIBUTABLE TO			
Other equity		24 675 545	31 734 591
Total		24 675 545	31 734 591



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4	375 251 435	467 091 702
Total non-current financial assets		375 251 435	467 091 702
Total non-current assets		375 251 435	467 091 702
CURRENT ASSETS			
DEBTORS			
Receivables from group companies		36 840 267	27 300 000
Total receivables		36 840 267	27 300 000
INVESTMENTS			
Cash and cash equivalents		1 347 530	2 460 082
Total current assets		38 187 798	29 760 082
Total assets		413 439 233	496 851 784



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	5	150 500	150 500
Share premium reserve		233 657 337	340 957 337
Total paid-up equity		233 807 837	341 107 837
RETAINED EARNINGS			
Other equity		179 100 608	154 425 063
Total retained earnings		179 100 608	154 425 063
Total equity	3	412 908 445	495 532 900
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		200 518	1 038 347
Public duties payable		309 319	259 587
Other current liabilities		20 950	20 950
Total current liabilities		530 788	1 318 884
Total liabilities		530 788	1 318 884
Total equity and liabilities		413 439 233	496 851 784

Oslo, 21.06.2023

The board of Arthur J Gallagher (Norway) Holdings AS

Matthew William Joseph Pike
chairman 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.

USE OF ESTIMATES

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

Arthur J Gallagher (Norway) Holdings AS hasn't had any salary costs or benefits in 2022 and there are no such obligations.

Note 2 Tax

This year's tax expense	2022	2021	
Total tax charge	0	0	
Calculation of the tax base for the year	2022	2021	
Result before tax	24 675 545	31 734 591	
Permanent differences	-25 000 000	-33 106 313	
The year's tax base	-324 455	-1 371 722	
Payable tax in the balance:	2022	2021	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2022	2021	Difference
Total	0	0	0
Accumulated loss to be carried forward	-2 896 664	-2 572 209	324 455
Not included in the deferred tax calculation	2 896 664	2 572 209	-324 455
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 31.12.2021	150 500	340 957 337	154 425 063	495 532 900
As at 01.01.2022	150 500	340 957 337	154 425 063	495 532 900
Capital reduction	0	-107 300 000		-107 300 000
Profit of the year			24 675 545	24 675 545
Pr 31.12.2022	150 500	233 657 337	179 100 608	412 908 445

Note 4 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Share of votes	Purchase cost	Share of equity	Share of result
SBS/AS/JV						
Gallagher Bergvall AS	Oslo	100,0%	100,0%	156 200 515	20 424 846	31 423 232
Gallagher Parisco AS	Oslo	100,0%	100,0%	62 104 515	10 872 301	2 564 005



Gallagher Re Oslo	100,0%	100,0%	156 946 405	20 306 605	7 337 775
Nordic AS					
Total			375 251 435	51 603 751	41 325 012

Note 5 Shareholders

THE SHARE CAPITAL IN ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS AS OF 31.12 CONSISTS OF:

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

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Gallagher European Holdings ltd	301	100,0	100,0



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 31. desember 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 31. desember 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 31. desember 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 31. desember 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

Revisorgruppen Agder AS
Kongens gate 4
Postboks 56
N-4661 Kristiansand S

Tlf: +47 38 04 18 90
Fax: +47 38 02 74 58

E-post: agder@rg.no

Foretaksregisteret
NO 984 073 275 MVA

www.rg.no



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, 21. juni 2023
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.

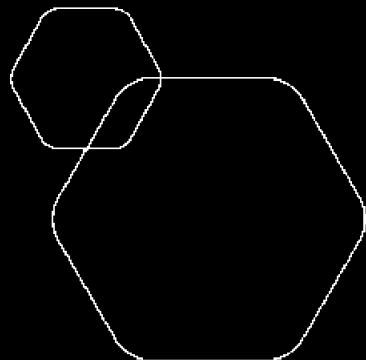
Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

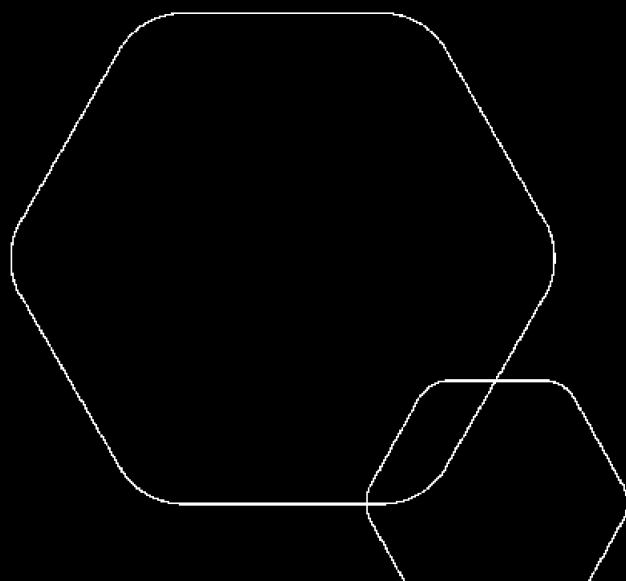
Torstein Kinden Helleland

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



Annual Report 2022
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	2022	2021
Other expenses		470 368	1 371 729
Total expenses		470 368	1 371 729
Operating profit		-470 368	-1 371 729
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		25 000 000	33 106 313
Other interest income		0	6
Other financial income		145 913	0
Net financial items		25 145 913	33 106 319
Net profit before tax		24 675 545	31 734 591
Net profit after tax		24 675 545	31 734 591
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	3	24 675 545	31 734 591
ATTRIBUTABLE TO			
Other equity		24 675 545	31 734 591
Total		24 675 545	31 734 591



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4	375 251 435	467 091 702
Total non-current financial assets		375 251 435	467 091 702
Total non-current assets		375 251 435	467 091 702
CURRENT ASSETS			
DEBTORS			
Receivables from group companies		36 840 267	27 300 000
Total receivables		36 840 267	27 300 000
INVESTMENTS			
Cash and cash equivalents		1 347 530	2 460 082
Total current assets		38 187 798	29 760 082
Total assets		413 439 233	496 851 784



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	5	150 500	150 500
Share premium reserve		233 657 337	340 957 337
Total paid-up equity		233 807 837	341 107 837
RETAINED EARNINGS			
Other equity		179 100 608	154 425 063
Total retained earnings		179 100 608	154 425 063
Total equity	3	412 908 445	495 532 900
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		200 518	1 038 347
Public duties payable		309 319	259 587
Other current liabilities		20 950	20 950
Total current liabilities		530 788	1 318 884
Total liabilities		530 788	1 318 884
Total equity and liabilities		413 439 233	496 851 784

Oslo, 21.06.2023

The board of Arthur J Gallagher (Norway) Holdings AS

Matthew William Joseph Pike
chairman of the board

Meera Vairavanathan
member of the board

Anders Mjaaland

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.

USE OF ESTIMATES

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

Arthur J Gallagher (Norway) Holdings AS hasn't had any salary costs or benefits in 2022 and there are no such obligations.

Note 2 Tax

This year's tax expense	2022	2021	
Total tax charge	0	0	
Calculation of the tax base for the year	2022	2021	
Result before tax	24 675 545	31 734 591	
Permanent differences	-25 000 000	-33 106 313	
The year's tax base	-324 455	-1 371 722	
Payable tax in the balance:	2022	2021	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2022	2021	Difference
Total	0	0	0
Accumulated loss to be carried forward	-2 896 664	-2 572 209	324 455
Not included in the deferred tax calculation	2 896 664	2 572 209	-324 455
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 31.12.2021	150 500	340 957 337	154 425 063	495 532 900
As at 01.01.2022	150 500	340 957 337	154 425 063	495 532 900
Capital reduction	0	-107 300 000		-107 300 000
Profit of the year			24 675 545	24 675 545
Pr 31.12.2022	150 500	233 657 337	179 100 608	412 908 445

Note 4 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Share of votes	Purchase cost	Share of equity	Share of result
SBS/AS/JV						
Gallagher Bergvall AS	Oslo	100,0%	100,0%	156 200 515	20 424 846	31 423 232
Gallagher Parisco AS	Oslo	100,0%	100,0%	62 104 515	10 872 301	2 564 005



Gallagher Re Oslo	100,0%	100,0%	156 946 405	20 306 605	7 337 775
Nordic AS					
Total			375 251 435	51 603 751	41 325 012

Note 5 Shareholders

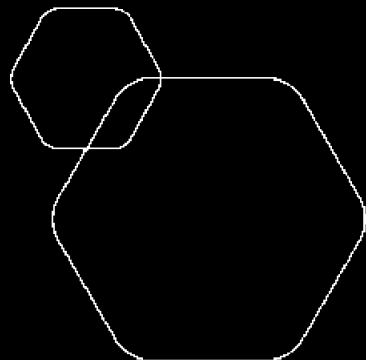
THE SHARE CAPITAL IN ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS AS OF 31.12 CONSISTS OF:

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

OWNERSHIP STRUCTURE

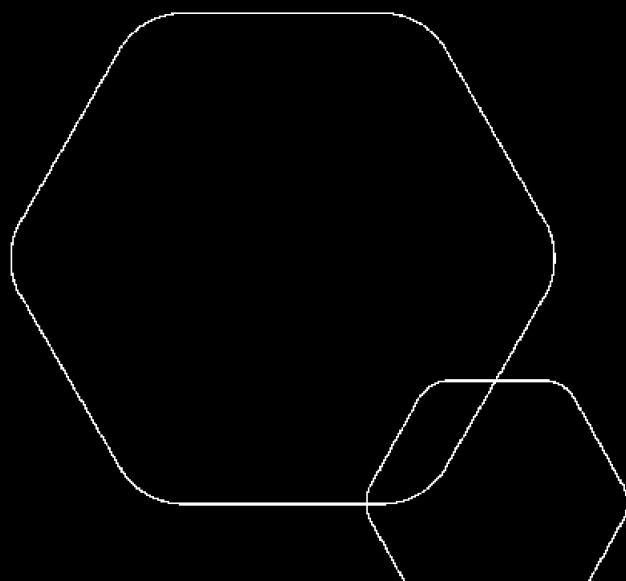
The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Gallagher European Holdings ltd	301	100,0	100,0



Annual Report 2022
Arthur J Gallagher (Norway) Holdings AS -
Group

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 912 758 966



REVENUE STATEMENT

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Other income		156 959 974	138 775 273
Total income		156 959 974	138 775 273
Employee benefits expense	2	67 418 444	62 586 250
Depreciation and amortisation expense	3, 4	42 812 818	11 451 197
Other expenses	2	31 298 723	25 097 519
Total expenses		141 529 984	99 134 966
Operating profit		15 429 990	39 640 307
FINANCIAL INCOME AND EXPENSES			
Other interest income		3 126 688	272 570
Other financial income		746 841	1 067 668
Other Interest expenses		19 492	575 888
Other financial expenses		6 502 274	1 325 090
Net financial items		-2 648 237	-560 740
Net profit before tax		12 781 754	39 079 567
Income tax expense	5	14 196 049	12 971 193
Net profit after tax		-1 414 295	26 108 374
EXTRAORDINARY INCOME AND EXPENSE			
Net profit or loss		-1 414 295	26 108 374
Majority share		-1 414 295	26 108 374
ATTRIBUTABLE TO			
Other equity		-1 414 295	26 108 374
Total allocated		-1 414 295	26 108 374



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP

ASSETS	Note	2022	2021
NON-CURRENT			
INTANGIBLE ASSETS			
IT systems	4	1 649 940	0
Deferred tax asset	5	67 585	462 771
Goodwill	4, 6	158 739 142	201 153 994
Total intangible assets		160 456 667	201 616 765
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land		0	125 900
Equipment and other movables		59 877	264 480
Total property, plant and equipment	3	59 877	390 380
NON-CURRENT FINANCIAL ASSETS			
Investments in shares		104 000	0
Other long-term receivables		11 840 267	99 360 000
Total financial fixed assets		11 944 267	99 360 000
Total non-current assets		172 460 812	301 367 145
CURRENT ASSETS			
DEBTORS			
Accounts receivables	7	16 663 134	21 871 835
Other short-term receivables		10 687 133	7 016 491
Total debtors		27 350 267	28 888 326
INVESTMENTS			
Cash and cash equivalents		114 463 855	78 577 432
Total current assets		141 814 122	107 465 758
Total assets		314 274 934	408 832 903



BALANCE SHEET

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP

EQUITY AND LIABILITIES	Note	2022	2021
PAID-IN CAPITAL			
Share capital	8	150 500	150 500
Share premium reserve		233 657 337	340 957 337
Total paid-up equity		233 807 837	341 107 837
RETAINED EARNINGS			
Other equity		14 192 066	3 766 093
Total retained earnings		14 192 066	3 766 093
Total equity	9	247 999 903	344 873 930
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		1 332 764	1 612 980
Tax payable	5	13 800 863	12 996 730
Public duties payable		5 520 583	5 487 079
Other current liabilities		45 620 820	43 862 184
Total current liabilities		66 275 030	63 958 973
Total liabilities		66 275 030	63 958 973
Total equity and liabilities		314 274 934	408 832 903



INDIRECT CASH FLOW

ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS - GROUP

Statement of cash flows (NRS - Indirect model)

NRS Indirect method

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		12 781 754	40 377 501
Tax paid for the period		12 996 730	12 770 395
Ordinary depreciation		42 812 818	11 726 017
Change in accounts receivable		1 538 059	-20 577 204
Change in accounts payable		-280 216	412 988
Change in other accrual items		33 505	8 335 506
Net cash flows from operating activities		43 889 189	27 504 413
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments for the purchase of fixed assets		1 717 403	-16 674 007
Payments for the purchase of shares and participations in other companies		104 000	311 965 191
Proceeds from the sale of other investments		99 360 000	0
Net cash flows from investment activities		97 538 597	-295 291 184
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new current liabilities		1 758 637	0
Proceeds from equity		0	264 400 873
Repayments of equity		107 300 000	0
Net cash flows from financing activities		-105 541 363	264 400 873
Net change in cash and cash equivalents		35 886 423	-3 385 898
Cash and cash equivalents at the start of the period		78 577 432	81 963 330
Cash and cash equivalents at the end of the period		114 463 855	78 577 432



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

	2022	2021
Sales income from insurance/reinsurance broking	147 372 349	136 508 532
Due to exchange rate to NOK	9 153 537	1 714 600
Other income	434 088	552 141
Total income	156 959 974	138 775 273

Geographic breakdown	2022	2021
Norway	83 693 357	65 249 092
Nordic countries	28 830 548	21 929 844
Europe	28 537 643	35 660 746
USA	355 098	614 684
Asia	3 560 097	998 268
Bermuda		10 306 830
South America	2 395 605	1 749 068
Sales income from insurance/reinsurance broking	147 372 349	136 508 532
Due to exchange rate to NOK	9 153 537	1 714 600
Other income	434 088	552 141
Total Income	156 959 974	138 775 273

By business area	2022	2021
Marine & energy insurance broking	128 161 336	111 483 095
Reinsurance broking	28 798 638	27 292 178
Total income	156 959 974	138 775 273

Note 2 Salary costs

Salary costs	2022	2021
Salaries	51 221 312	47 744 494
Employment tax	8 187 558	8 216 864
Finance tax	2 730 797	2 454 841
Pension costs	4 186 175	3 461 514
Other benefits	1 092 602	708 537
Sum	67 418 444	62 586 250

Employees	31	32
-----------	----	----

Remuneration to leading personnel

Chief Executive	Gallagher Bergvall AS	Gallagher Parisco AS	Gallagher Re Nordic AS
Salaries and other remuneration	4 742 185	1 487 766	2 725 662

The companies have not paid remuneration to the members of the Board in 2022.



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 2022 amount to NOK 748 954 inc. vat.

In addition, there is a fee for other services of NOK 239 021 inc. vat.

Note 3 Non-current assets

Non-current assets	Inventory	Sum
Purchase cost as of 01.01.	4 850 014	4 850 014
Inflow purchased fixed assets	30 063	30 063
Acquisition cost 31.12.	4 880 077	4 880 077
Accumulated depreciation 31.12.	-4 820 200	-4 820 200
Booked value 31.12.	59 877	59 877
This year's depreciation	350 566	350 566
Economic life	3-10 years	
Depreciation plan	Linear	

Purchase cost and accumulated depreciation 01.01.2022 are adjusted for inventory which are sold or not in use anymore.

Note 4 Intangible assets

	IT systems	Goodwill	Sum
Purchase cost as of 01.01.		212 074 262	212 074 262
Access on acquisition	1 687 340		1 687 340
Acquisition cost 31.12.	1 687 340	212 074 262	213 761 602
Accumulated depreciation 31.12.	-37 400	-53 335 120	-53 372 520
Booked value 31.12.	1 649 940	158 739 142	160 389 082
This year's depreciation	-37 400	-42 414 852	-42 452 252
Economic life	5 years	5 years	
Depreciation plan	Linear	Linear	

Goodwill is due to the acquisition of the companies Gallagher Parisco AS and 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	2022	2021
Entered tax on ordinary profit/loss		
Payable tax	13 800 863	12 996 730
Changes in deferred tax assets	395 186	-25 537
Tax expense on ordinary profit/loss	14 196 049	12 971 193
		0
Taxable income		
Ordinary profit before tax	80 196 606	83 106 161
Permanent differences	-22 986 867	-31 221 387
Changes in temporary differences	-2 006 288	102 147
Taxable income	55 203 451	51 986 921
Tax payable on balance sheet		
Payable tax on this year's profit	13 800 863	12 996 730
Total payable tax in the balance	13 800 863	12 996 730

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:

	2022	2021
Tangible assets	270 342	615 925
Other differences		1 235 159
Allocation of loss to be carried forward	-2 146 664	-2 572 209
Total	-1 876 322	-721 125
Not to be included in the deferred tax calculation	2 146 664	2 572 209
Basis for deferred tax assets	270 342	1 851 084
Deferred tax assets (25%)	67 586	462 771

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.
Gallgher Bergvall AS	Oslo	100 %	20 424 846	31 423 232	156 200 515
Gallagher Parisco AS	Oslo	100 %	10 872 301	2 564 005	62 104 515
Gallagher Re Nordic AS	Oslo	100 %	20 306 605	7 337 775	156 946 405
Total			51 603 752	41 325 012	375 251 435



Note 7 Items that are aggregated in the accounts

Trade debtor are aggregated sum of

	2022	2021
Debtors	849 988 177	379 903 485
Client bank accounts	109 613 298	77 474 541
Vendors	-942 938 341	-435 506 191
Sum	16 663 134	21 871 835

Note 8 Shareholders

THE SHARE CAPITAL IN ARTHUR J GALLAGHER (NORWAY) HOLDINGS AS AS OF 31.12.2022 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 01.01.2022	150 500	340 957 337	3 766 093	344 873 930
Capital decrease		-107 300 000		-107 300 000
Profit of the year			-1 414 295	-1 414 295
Reduction purchase costs			11 840 268	11 840 268
Per 31.12.2022	150 500	233 657 337	14 192 066	247 999 903



Directors' report 2022 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 Insurance 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

No new acquisitions have taken place in 2022. The group turnover has increased from MNOK 138.8 in 2021 to MNOK 157.0 in 2022. The net profit after tax has decreased from MNOK 26.1 to a loss of MNOK 1.4, primarily due to goodwill depreciations. The equity share is 78% 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 1 is woman.

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 2022.

ANNUAL RESULT AND ALLOCATIONS

In 2022 the consolidated group had a net loss after tax of NOK 1,414,295 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	-1,414,295



Oslo, 21.06.2023

The board of Arthur J Gallagher (Norway) Holdings AS

Matthew William Joseph Pike
chairman of the board

Anders Mjaaland
member of the board

Meera Vairavanathan
member of the board

Henrik Mjaaland
member of the board

Dag Magne Torjussen
member of the board