
FINANCIAL STATEMENTS 2022

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

List of Signatures

Page 1/1



Gard M&E Europe - Financial Statements 2022.pdf

Name	Method	Signed at
Ian Beveridge	One-Time-Password	2022-05-03 14:26 GMT+02
Eilertsen, Trond	BANKID	2022-05-04 09:57 GMT+02
Nils Aden	One-Time-Password	2022-05-03 21:08 GMT+02
Jane Sy	One-Time-Password	2022-05-03 16:31 GMT+02
Åsheim, Yngvil S Eriksson	BANKID_MOBILE	2022-05-03 13:03 GMT+02
Roppestad, Rolf-Thore	BANKID_MOBILE	2022-05-24 09:54 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: E8FB78EC0A4C4C428450945050AD2A51

Gard Marine & Energy Insurance (Europe) AS

Board of Directors' Report

INTRODUCTION

The Board of Directors hereby submits the report and accounts of Gard Marine & Energy Insurance (Europe) AS for the 2022 financial year, covering the 12 month period to 20 February 2022. This is Gard Marine & Energy Insurance (Europe) AS' (the "Company") eight year of operation.

In the opinion of the Board of Directors, the report and accounts for the year to 20 February 2022 gives a true and fair picture of the Company and its activities and result.

The Company is complying with all statutory solvency and capital requirements.

Beyond what has been dealt with in this report, and the risks and uncertainties the marine insurance industry in general is faced with, the Board of Directors does not consider there to be any special risks or uncertainties connected to the business activities of the Company.

The Company is a wholly owned subsidiary of Gard Marine & Energy Limited and a part of the Gard group (the "Group") where Gard P. & I. (Bermuda) Ltd. is the ultimate owner.

THE OPERATION IN GENERAL

Marine & Energy insurance

The Company is a joint stock company established in Arendal on 26 June 2014. As from 1 January 2015, the Company has offered marine and energy insurance to its customers in countries where there is a requirement that the insurer is domiciled within the European Union/European Economic Area. The customers are shipowners, shipyards, contractors and oil companies.

The Company's branch office in Finland

The Company established a branch office in Finland early in the financial year 2022. The branch is established in Finland as a branch of an Overseas Firm in accordance with the EU rules for Free Movement of Services.

The Company's branch office in the United Kingdom

Gard Marine & Energy Insurance (Europe) AS has established a branch in the United Kingdom. The branch is established in the United Kingdom as a branch of an Overseas Firm under supervision of the UK Prudential Regulation Authority.

Gard AS

Gard AS is the general agent for the Company. All insurance products are offered through Gard AS on basis of delegation of authority. Gard AS is registered as insurance agent for Gard P. & I. (Bermuda) Ltd., Assuranceforeningen Gard - gjensidig -, Gard Marine & Energy Limited (the Norwegian branch of the parent company), and the Company in accordance with the Norwegian legislation on insurance intermediary activities based on the EU insurance mediation directive.

Gard AS has offices in Arendal, Bergen and Oslo. Further, Gard AS has wholly owned subsidiaries in London (Gard (UK) Limited), New York (Gard (North America) Inc.), Hong Kong (Gard (HK) Ltd), Helsinki (Oy Gard (Baltic) Ab), Piraeus (Gard (Greece) Ltd), Tokyo (Gard (Japan) K.K.) and Singapore (Gard (Singapore) Pte. Ltd). The subsidiaries main function is to be the local representative of the parent company.

Personnel and organisation

As a result of the appointment of Gard AS as the agent of the Company there are at the end of the year only 14 persons employed in the Company. These persons include, inter alia, the Managing Director, the Legal Director (Company Secretary) and the Accounting Manager.

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

Gard Marine & Energy Insurance (Europe) AS

Board of Directors' Report

In the period from 21 February, 2021 to 20 February, 2022 the level of absence due to sickness has been below the corresponding average in the insurance industry. The total number of days of absence due to sickness corresponded to a percentage of 1.11 percent against 3.7 percent for the insurance industry in general. The organisation is focusing on preventing occupational injuries as a result of long time use of PCs and other office equipment. There have been no injuries or accidents in connection with the operations.

The Company's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith.

The working environment in the Company has in the period to 20 February 2022 been good.

Directors' and Officers' liability insurance

There is a Directors and Officers' liability insurance in place covering all directors and officers of the Company. The cover applies worldwide and includes, but are not limited to the following: Management liability; Pre-Claim Inquiry Costs; and Certain legal fees/costs. The limit of the insurance is USD 30 million in the aggregate including all claims or losses.

Environmental impact

The Company is an insurance provider and the environmental footprint is therefore limited as the products, in the form of insurance cover, do not have an environmental impact. The Company's impact on climate and the environment is therefore primarily connected to business travel made by the limited number of staff.

In respect of Gard 's own operations and reduction of emissions, there is an increased focus on reducing air travels for internal meetings by more extensively using Microsoft Teams meetings for this purpose.

The Company has an extensive loss prevention program which forms part of the services provided to principals' Members and clients. Through the loss prevention products, such as Gard Alerts, Circulars, Case Studies and conferences and seminars, Gard can provide information on pollution prevention and highlight actions that can be taken to lessen any impact on the environment.

United Nations Sustainable Development Goals ("SDG") framework integrated to operations

A framework for work with sustainability has been established, which ensure a corporate approach to sustainable business operations in line with internationally recognized principles and guidelines, expectations from the members and clients, as well as society at large.

As a part of this, internal policies, governance structures and public commitments have been approved and implemented in the organisation. Gard is committed to Agenda 2030 and use the United Nations SDG's as framework, when defining the ambitions and targets for running a sustainable business. Gard is also a signatory to the ten principles of the United Nations Global Compact and The Principles for Sustainable Ocean Business.

Gard is a responsible investor and continue to increase the focus on sustainable investments in its portfolio. One "global impact" portfolio has been established, focusing on equity investments that are aligned with the ambitions set out in the UN Sustainable Development Goals. Gard fully supports the UN Principles of Responsible Investment and actively encourage the principals' fund managers to sign up to them. These Principles recognise that long term sustainable returns are dependent on stable, well-functioning and well governed social, environmental and economic systems.

Decarbonisation

Gard is a signatory to the Call to Action for CEO's and maritime industry leaders in support of decarbonisation. The goal is to help the maritime industries mitigate their operational risks and its consequences following the shared goal to reduce emissions from vessels by 50 percent within 2050.

Ship recycling

Gard actively encourage and support ship recycling according to the Hong Kong convention or EU Ship Recycling Regulation.



Gard Marine & Energy Insurance (Europe) AS

Board of Directors' Report

Research and development

The Company does not carry out research and development activities.

FUND MANAGEMENT

A major part of the Company's investment portfolio is invested through an Irish umbrella unit trust fund; a contractual fund structure with a segregated liability between sub funds and investors. The following risk carriers in the Group hold units which represent a beneficial interest in the assets of the unit trust; Assuranceforeningen Gard - gjensidig -, Gard P. & I. (Bermuda) Ltd., Gard Marine & Energy Limited, Gard Marine & Energy Insurance (Europe) AS, Hydra Gard Cell and Gard Reinsurance Co Ltd. The objective of the investment structure is saving of management costs and optimizing the total returns within the investment guidelines. The portfolio managers in the Unit Trust structure are all specialists within the class of assets the individual manager has been given a mandate to manage.

The general investment guidelines for the management of the funds of the Company are determined by the Board of Directors. The general guidelines determined by the Board of Directors contains the overall risk limits with regards to the investments, such as the types of financial instruments that can be used, as ranges within certain asset classes. Each portfolio manager employed shall not manage more than 30 percent of the total fund. The individual portfolio manager's mandate is composed on the basis of an index enabling the Association to measure the individual manager's performance against a benchmark.

Management reports on the performance and composition of the portfolio at each Board of Directors meeting. For each meeting, a compliance report is produced showing whether there are non-conformities in relation to the investment guidelines.

In the view of the Board of Directors the Association's investments can be described as having a medium risk profile.

INSURANCE BUSINESS

Market share

At the inception of the accounts for the year 2022, the global market share for the parent company Gard Marine & Energy Limited including its subsidiaries was 7.1 percent for the business area Marine and 3.5 percent for the business area Energy. At the end of the year the market share for Marine was 7.4 percent, whilst the market share for Energy was 3 percent.

Reinsurance

The insurance activities of the Company is reinsured in the commercial reinsurance market. The retention for any one event any one vessel was in accounts for the year to 20 February 2022, USD 40 million.

The Company has entered into a separate reinsurance treaty with its parent company. The reinsurance treaty covers a proportion of the risks retained under the above market reinsurance arrangements. Pursuant to this separate reinsurance treaty 70 percent of the insurance liabilities of the Company not covered by the market reinsurance arrangements was ceded to the parent company as reinsurance in the accounts for the year to 20 February 2022.

FINANCIAL RISK

The regulatory solvency capital requirement for the Company was USD 52 million, up from USD 35 million from last year. This is mainly due to increased exposure and transfer of business.

Insurance risk

The Company offers marine and energy insurance products on a commercial basis to shipowners and operators within the international oil and gas industry. The Company is ceding 70 percent through a quota share agreement to Gard Marine & Energy Limited.

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

Gard Marine & Energy Insurance (Europe) AS

Board of Directors' Report

The Company has the benefit of The Group's external reinsurance programs in addition to the internal reinsurance contracts.

Insurance risk was up USD 8 million from last year. This is mainly due to increased claims expectations and higher exposure.

A set of extreme events for insurance risk have been identified and the realistic possible loss to the Company has been calculated. The highest insurance loss for own account from the identified extreme events is USD 15 million, which is 21 percent of the Company's equity.

Reverse stress testing has been conducted. A net insurance loss of USD 36 million will endanger the Company's solvency. This corresponds to 3 losses in excess of USD 40 million.

Market risk

Market risk was slightly up from last year. This is due to an increase in investable assets that is offset by implementation of a new calibration methodology.

According to market risk stress tests, the highest estimated market loss to the Company is USD 3 million due to a risk premium shock.

A reverse stress test showed that a market loss of USD 23 million would endanger the Company's solvency.

Counterparty default risk

The main sources of counterparty default risk are reinsurers, cash deposits at banks and receivables from policyholders.

The main reinsurer of the Company is Gard Marine & Energy Limited, which covers 70 percent of all risks undertaken not reinsured elsewhere. The counterparty exposure against the intra-group reinsurer is large compared to the overall operation and the capitalization.

Counterparty default risk was up USD 6 million from last year following increased volumes. Gard is closely monitoring receivables and overdue payments.

Liquidity risk

The duration of investable assets shall meet the pay-out profile of the Company's liabilities. The investable assets consist of a liquid portfolio that can be liquidated in a short period of time. The liquidity risk is deemed low.

Operational risk

The operational risk of the Company is assessed annually through the Group's internal self-assessment. Results of the self-assessment are used to manage operational risk and to quantify the internal operational risk charge. The operational risk for the Company was slightly up from last year.

Capital and solvency position

The Company is complying with all statutory solvency and capital requirements.

The parent company, Gard Marine & Energy Limited, is well-capitalized and able to inject capital into the Company in the event this would be required to meet strategic goals.

ACCOUNTS FOR THE YEAR 2022

The Company has been granted dispensation by the Norwegian Financial Supervisory Authority and the Tax Authority from the requirements to present the annual accounts in Norwegian currency and the Norwegian language. Following this, the annual accounts are presented in United States Dollar (USD) and the English language. Comparing figures as of 20 February 2021 are included in brackets.



Gard Marine & Energy Insurance (Europe) AS

Board of Directors' Report

Result

The total comprehensive income was a surplus of USD 7.0 million (USD 6.8 million). The net result before other comprehensive income/(loss) was a surplus of USD 7.0 million (USD 6.8 million).

The technical result was a surplus of USD 11.8 million (USD 5.3 million).

Premiums

The gross earned premium ending 20 February 2022 was USD 150.8 million (USD 113.8 million). Earned premium for own account was USD 41.2 million (USD 31.0 million) and above plan. The increase was due to premium growth and hardening of rates.

Claims

Gross incurred claims during the period were USD 83.7 million (USD 74.2 million). Net incurred claims for own account was USD 27.9 million (USD 26.2 million). The claims development was better than expected for the Branch due to no large claims this year.

Non-technical result

The non-technical result was a loss of USD 2.7 million in the year ending 20 February 2022 (a profit of USD 4.2 million).

Total equity

Total equity has increased to USD 74.6 million (USD 57.5 million). The equity shall meet unforeseen fluctuations in claims exposure, possible catastrophes, extraordinary claims patterns that fall within the Company's liabilities and to meet capital requirements.

Technical provisions

As of 20 February 2022, the Company's net premium reserve was USD 29.6 million (USD 18.8 million) as a provision for the part of the agreed premium written that exceeds the end of the financial year.

As of 20 February 2022, the Company's net provision to cover reported and unreported claims amounted to USD 32.2 million (USD 28.6 million).

The Board of Directors is of the opinion that the equity and technical provisions are sufficient to cover all technical liabilities for the year to 20 February 2022 and earlier.

Cash flow analysis

The Company's bank deposit as of 20 February 2022 amounted to USD 14.6 million (USD 9.4 million). Net cash flows from operating activities consist primarily of incoming payments in the form of premiums and outgoing payments in claims and operating expenses. Operating liquidity (cash) is balanced by transfers to and from the investment portfolio.

GOING CONCERN AND FUTURE DEVELOPMENT

The company's financial situation is monitored closely, not only the development of the market risk, but also insurance risk, counterparty risk, operational risk and liquidity risk.

Against this background and pursuant to the Norwegian Accounting Act of 1998, section 3-3a, the annual financial statement of the Company have been prepared on a going concern basis and the Board of Directors is of the opinion that the conditions for going concern are present.



Gard Marine & Energy Insurance (Europe) AS

Board of Directors' Report

Subsequent events

The Company monitors the war and events in Ukraine closely. The impact on the Company has been limited so far, except for an increased counterparty risk towards Russian entities due to the sanctions imposed, see note 16 for further comments.

GOVERNING CORPORATE BODIES

The Board of Directors of the Company are composed as shown on page 1.

Board of Directors

Trond Eilertsen and Jane Sy shall retire by rotation at the forthcoming Annual General Meeting but can be re-elected.

* * * * *

The Board of Directors wishes to express its gratitude to customers, business associates and correspondents for their participation and support to the Company, and thanks all employees of Gard AS for their loyalty and interest throughout the year.

Arendal, 29 April 2022

Board of Directors
Gard Marine & Energy Insurance (Europe) AS

Trond Eilertsen
Chairman

Jane Sy

Ian Beveridge

Nils Aden

Yngvil Åsheim

Rolf-Thore Roppestad
Managing Director

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

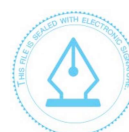
Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Statement of comprehensive income

Amounts in USD 000's	Notes	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Technical account			
Gross written premium	4,5	187,633	129,201
Gross earned premium	5	150,782	113,772
Ceded reinsurance	5	(109,589)	(82,821)
Earned premium for own account		41,193	30,950
Gross incurred claims	5	83,654	74,197
Reinsurers' share of gross incurred claims	5	(55,784)	(47,999)
Claims incurred for own account		27,870	26,198
Acquisition costs	7	8,235	4,733
Agents' commission	7	17,823	14,180
Commission received	7	(25,771)	(20,257)
Insurance related expenses/(income) for own account		288	(1,345)
Other insurance related expenses		1,203	754
Technical result		11,833	5,342
Non-technical account			
Interest and similar income/(expenses)	8	(1,183)	2,734
Change in unrealised gain/(loss) on investments		(2,101)	1,423
Gain on realisation of investments		557	0
Other (income)		(2)	(4)
Non-technical result		(2,730)	4,154
Profit before tax		9,104	9,496
Corporate income tax	9	2,085	2,711
Net result before other comprehensive income		7,019	6,785
Other comprehensive income			
Other comprehensive income, net of tax		0	0
Total comprehensive income		7,019	6,785

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Balance sheet

Amounts in USD 000's	Notes	As at 20.02.22	As at 20.02.21
Assets			
Investments			
<i>Financial investments at fair value through profit or loss</i>			
Equities and investment funds	10, 11	2,912	2,769
Interest-bearing securities and funds	10, 11	74,769	57,517
Total investments		77,681	60,286
Reinsurers' share of technical provisions			
Reinsurers' share of gross premium reserve	5, 11	71,327	45,289
Reinsurers' share of gross claims reserve	5, 11	75,202	71,839
Total reinsurers' share of technical provisions		146,530	117,129
Receivables			
<i>Receivables from direct insurance operations</i>			
Policyholders	11, 12	1,468	1,538
Intermediaries	11, 12	107,636	70,586
<i>Receivables from reinsurance operations</i>			
Receivables from reinsurance operations	11	46	122
Receivables from reinsurance operations - group companies		2,292	2,050
<i>Other receivables</i>			
Other receivables		10	9
Other receivables from group companies		25	370
Total receivables	11	111,477	74,677
Other assets			
Cash and cash equivalents	11, 13	14,560	9,400
Deferred tax asset	9	0	327
Other assets	11	5,400	5,400
Total other assets		19,960	15,127
Prepayments and accrued income			
Accrued income and other prepayments		10,239	7,829
Total prepayments and accrued income		10,239	7,829
Total assets		365,888	275,047

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Balance sheet

Amounts in USD 000's	Notes	As at 20.02.22	As at 20.02.21
Equity and liabilities			
Equity			
Statutory reserve	14	63,262	53,183
Other equity		11,300	4,281
Total equity		74,562	57,465
Technical provisions			
Gross premium reserve	5, 11	100,967	64,116
Gross claims reserve	5, 11	107,446	100,465
Total technical provisions	5, 11	208,412	164,582
Provisions for other liabilities			
Income tax payable	9, 11	1,908	589
Deferred tax	9	461	0
Total provisions for other liabilities		2,369	589
Payables			
Payables arising out of direct insurance operations	11	7,528	5,322
Payables arising out of reinsurance operations	11	1,965	1,295
Payables arising out of reinsurance operations - group companies	11	53,864	33,139
Payables to group companies	11	53	493
Other payables	11	784	768
Total payables	11	64,194	41,019
Accruals and deferred income			
Accruals and deferred income	11	16,351	11,394
Total accruals and deferred income		16,351	11,394
Total liabilities		291,326	217,583
Total equity and liabilities		365,888	275,047

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Statement of changes in equity

Amounts in USD 000's	Statutory reserve	Other equity	Total
Equity as at 21.02.20	53,183	(2,504)	50,680
Net result	0	6,785	6,785
Equity as at 20.02.21	53,183	4,281	57,465
Equity as at 21.02.21	53,183	4,281	57,465
Net result	0	7,019	7,019
Capital increase	10,079	0	10,079
Equity as at 20.02.22	63,262	11,300	74,562

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Statement of cash flow

Amounts in USD 000's	Notes	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Cash flow from operating activities			
Profit/(loss) before tax		9,104	9,496
Change in unrealised (gain)/loss on investments		2,101	(1,423)
Change in receivables and payables		(13,626)	326
Change in technical provisions and other accruals		14,430	4,853
Financial investments		(17,396)	(12,164)
Change in valuation due to change in exchange rates		468	(225)
Net cash flow from operating activities		(4,919)	863
Cash flow from investment activities			
Cash flow from investment activities		0	0
Net cash flow from financial activities		0	0
Cash flow from financial activities			
Increase of share capital	14	10,079	0
Net cash flow from financial activities		10,079	0
Net change in cash and cash equivalents		5,160	863
Cash and cash equivalents at the beginning of the year		9,400	8,538
Cash and cash equivalents at the end of the year	11	14,560	9,400

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 1 - Corporate information

Gard Marine & Energy Insurance (Europe) AS ("the Company") is a wholly owned subsidiary of Gard Marine & Energy Limited ("Gard M&E Ltd") and a part of the Gard group of companies (the "group") where Gard P. & I. (Bermuda) Ltd. is the ultimate owner. The Company is registered and domiciled in Norway and licensed by the Norwegian Ministry of Finance to carry out direct insurance of marine and energy risks.

Note 2 - Accounting policies

2.1 Basis of preparation of the Accounts

The accounts include the activity from 21 February 2021 to 20 February 2022.

The financial statements have been prepared in accordance with regulations for annual accounts for general insurance companies approved by the Norwegian Ministry of Finance.

2.2 Changes in accounting policies

There are no changes in accounting policies for Gard Marine & Energy Insurance (Europe) AS for the financial year ending 20 February 2022.

The Board of Directors of Gard P. & I. (Bermuda) Ltd. has resolved to change the group's financial year in the upcoming financial period, which will now end on 31 December 2022. Therefore, the next financial period will be from 21 February 2022 to 31 December 2022, and from 1 January 2023, the full financial year will be 1 January to 31 December. The change of financial year is expected to be resolved by the Company's Board of Directors in 2022.

Use of accounting estimates when preparing the accounts

The preparation of the accounts requires management to make estimates and assumptions that affect the valuation of assets, liabilities, revenues, expenses, and contingent liabilities. Due to unforeseen circumstances, these estimates may change in the future. Estimates and their assumptions are considered continuously, and accounts are adjusted accordingly.

2.3 Foreign currency

Functional currency and presentation currency

The accounts are prepared in USD, which is both the functional currency and presentation currency of the Company.

Transactions in foreign currency

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are retranslated into USD using the exchange rate applicable on the balance sheet date. The currency exposure of the provision for claims is assessed to be equivalent to the same currency exposure as claims paid. The opening and closing balances of the provision for claims in foreign currency are translated into USD based on the same method as for monetary items. Translation differences are recognised in the statement of comprehensive income as they occur during the accounting period. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented as part of the non-technical result as 'interest and similar income'. Foreign exchange gains and losses that relate to financial investments are presented as part of 'change in unrealised gain/loss on investments'. All foreign exchange gains and losses relating to technical operations are presented in the statement of comprehensive income as part of the technical result.

2.4 Provisions, contingent liabilities, and assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and an outflow of resources embodying economic benefits will probably be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. For potential obligations whose likelihood is neither remote nor not probable (i.e. not 'more likely than not'), a contingent liability is disclosed.

There is no provision for contingent liabilities recognised in the balance sheet.

Contingent assets are not recognised in the financial statements but are disclosed if it is likely that resources embodying economic benefits will flow to the Company.

2.5 Events after the reporting period

New and material information on the Company's financial position at the end of the reporting period, which becomes known after the end of the reporting period, is recorded in the financial statements. Events after the reporting period that do not affect the Company's financial position at the end of the reporting period, but which will affect the financial position in the future, are disclosed if significant.

2.6 Other significant accounting policies

Other significant accounting policies are presented and described in other notes to the financial statements, together with the more expanded disclosures for that particular area. This is done to make the disclosures more relevant to the users and make it easier to get an overview of the relevant note. The following table includes other significant accounting policies that are described in other notes to the financial statements, including the number of the note:

Accounting policy	Note
Technical result	5
Technical provisions	5
Insurance related expenses	7
Tax	9
Financial Investments	10
Cash and cash equivalents	13

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 3 - Intra-group transactions

Reinsurance agreement with Gard M&E Ltd.

The Company cedes to Gard M&E Ltd. by way of reinsurance 70 per cent of the Company's Marine & Energy risk underwritten by the Company that is not reinsured elsewhere.

Amounts in USD 000's	Ceded to Gard M&E Ltd.	
	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Reinsurance premium	96,118	72,217
Reinsurers' share of gross settled claims	(49,073)	(48,548)
Reinsurance commission	(22,394)	(18,255)

Amounts in USD 000's	Ceded to Gard M&E Ltd.	
	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Reinsurers' share of gross claims reserve	69,322	63,486

Insurance/reinsurance agency agreement

The operations and insurance activities of the Company are carried out by the insurance intermediaries Gard AS, Gard (UK) Ltd., and Oy Gard Baltic Ab. Gard (UK) Ltd. and Oy Gard Baltic Ab are fully owned by Gard AS. Gard AS is a fully owned subsidiary of Gard P. & I. (Bermuda) Ltd.

The Company has entered into an insurance agreement with Gard (UK) Ltd. where Gard (UK) Ltd. is performing certain day-to-day operational functions for the Company's branch in the UK.

Amounts in USD 000's	Insurance services invoiced	
	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Gard AS	12,782	10,084
Gard (UK) Ltd.	1,458	1,615
Oy Gard Baltic Ab	1,043	564

Note 4 - Gross written premium by geographical areas

Amounts in USD 000's	21.02.21	21.02.20
	to 20.02.22	to 20.02.21
EEA / European Economic Area	144,450	103,052
Other areas	43,183	26,150
Total gross written premium	187,633	129,201

The geographical split is made based on the location of the individual client.

Client is defined as any entity with an active insurance cover from the company.



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 5 - Technical result and technical provisions

Accounting policy

Premiums and received reinsurance premiums

Premiums are based on the insurance contracts where one party (the insurer) has accepted a significant risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. Premiums are recognised over the insurance policy period.

Ceded reinsurance premiums

Reinsurance premiums are recognised as an expense over the underlying policy period.

Claims expenses

Expenses regarding incurred claims and other administrative expenses are recognised in the period they are incurred.

Paid claims include an allocated portion of both direct and indirect claims handling cost.

Amounts in USD 000's	Marine	Energy	21.02.21
			to 20.02.22 Total
Technical result			
Gross written premium	158,167	29,466	187,633
Gross earned premium	128,772	22,011	150,782
Ceded reinsurance	(93,662)	(15,927)	(109,589)
Earned premium for own account	35,110	6,084	41,193
Claims incurred, gross			
Incurred this year	72,130	6,486	78,617
Incurred previous years	5,841	(804)	5,037
Total claims incurred, gross	77,971	5,683	83,654
Reinsurers' share of gross incurred claims	(52,564)	(3,220)	(55,784)
Claims incurred for own account	25,407	2,463	27,870
Amounts in USD 000's	Marine	Energy	21.02.20
			to 20.02.21 Total
Technical result			
Gross written premium	108,960	20,241	129,201
Gross earned premium	99,043	14,728	113,772
Ceded reinsurance	(72,118)	(10,704)	(82,821)
Earned premium for own account	26,926	4,025	30,950
Claims incurred, gross			
Incurred this year	63,009	3,480	66,489
Incurred previous years	4,510	3,198	7,708
Total claims incurred, gross	67,519	6,678	74,197
Reinsurers' share of gross incurred claims	(44,199)	(3,800)	(47,999)
Claims incurred for own account	23,320	2,878	26,198



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 5 - Technical result and technical provisions continued

Accounting policy

Technical provisions are calculated in accordance with the regulations for annual accounts for insurance companies.

Gross premium reserve

The gross premium reserve is amortised over the risk period and is calculated and accounted for in the balance sheet as a provision for the part of premium written that exceeds the end of the financial year. Changes in the provision are charged to the statement of comprehensive income.

Gross claims reserve

The gross claims reserve comprises estimates of the expected remaining exposure from claims that have been reported to the Company (RBNS), and from claims that have been incurred, but which have not yet been reported (IBNR).

Provisions for reported claims are made by assessing the liability of each claim. Actuarial methods are used in estimating the total cost of outstanding claims. The claim provisions have not been discounted.

In accordance with the Norwegian regulations for insurance companies, provisions for internal claims handling expenses (unallocated loss adjustment expenses, or ULAE) and binary events are included in the 'Gross claims reserve'.

Insurance contract liabilities

Insurance contract liabilities are the main items in the balance sheet based upon judgements and estimates.

Estimates have to be made both for the expected total cost of claims reported and for the expected total cost of claims incurred but not reported at the balance sheet date. Standard actuarial methods are used in estimating the total cost of outstanding claims.

The actuarial method use historical data as one of the elements in the model to estimate future claims costs.

It can take a significant period of time before the ultimate claims cost can be established with certainty.

Amounts in USD 000's	As at 20.02.22		
	Marine	Energy	Total
Technical provisions gross			
Provisions, at the beginning of the year	85,920	14,545	100,465
Claims paid	(72,871)	(3,803)	(76,673)
Claims incurred - gross this year	72,130	6,486	78,617
Claims incurred - gross previous years	5,841	(804)	5,037
Provisions, at the end of the year	91,020	16,425	107,446
Reinsurers' share of claims provision	(64,005)	(11,197)	(75,202)
Provision net, at the end of the year	27,015	5,228	32,243
Provision for unearned premiums, gross	79,978	20,989	100,967
Reinsurers' share of premium provision	(56,571)	(14,756)	(71,327)
Provision for unearned premiums, net	23,407	6,233	29,639
Provision for outstanding claims			
Technical provision gross	170,998	37,414	208,412
Technical provision net	50,422	11,460	61,883

Sensitivity analysis has been performed in order to evaluate how sensitive gross claims reserve is dependent on the actuarial methods applied.

The Company applied the following methods: Development factor method, Bornhuetter Ferguson, Apriori reduced method and Benktander.

Based on these methodologies the gross claim reserve range between USD 106.5 million and USD 108.4 million.

(Between USD 100.4 million to USD 101.5 million as at 20 February 2021).



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 5 - Technical result and technical provisions continued

Amounts in USD 000's	Marine	Energy	As at 20.02.21
			Total
Technical provisions gross			
Provisions, at the beginning of the year	97,211	10,978	108,189
Claims paid	(78,810)	(3,111)	(81,921)
Claims incurred - gross this year	63,009	3,480	66,489
Claims incurred - gross previous years	4,510	3,198	7,708
Provisions, at the end of the year	85,920	14,545	100,465
Reinsurers' share of claims provision	(61,938)	(9,901)	(71,839)
Provision net, at the end of the year	23,983	4,643	28,626
Provision for unearned premiums, gross	50,583	13,534	64,116
Reinsurers' share of premium provision	(35,722)	(9,567)	(45,289)
Provision for unearned premiums, net	14,860	3,967	18,827
Provision for outstanding claims			
Technical provision gross	136,503	28,079	164,582
Technical provision net	38,843	8,610	47,453

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 6 - Differences between Solvency II and balance sheet valuation

Amounts in USD 000's	As at 20.02.22		
	Solvency II	Balance sheet	Differences
Assets			
Reinsurance recoverables			
Reinsurers' share of gross premium reserve	0	71,327	(71,327)
Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision	51,788	0	51,788
Reinsurers' share of gross claims reserves	75,202	75,202	0
Discounting effect of reinsurers' share of gross claims reserves	(1,123)	0	(1,123)
Reinsurers' share of Bound but not incepted (BBNI) - net	(284)	0	(284)
Losses occurring during - net	(2,854)	0	(2,854)
Reinsurance recoverables	122,729	146,530	(23,801)
Liabilities			
Technical provisions			
Gross premium reserves	0	100,967	(100,967)
Gross expected cash flow for unexpired cover net of commission provision	72,651	0	72,651
Gross claims reserves	107,446	107,446	0
Discounting effect of gross claims reserves	(1,563)	0	(1,563)
Bound but not incepted (BBNI) - net	(532)	0	(532)
ULAE future claims discounted	5,692	0	5,692
Risk Margin	2,777	0	2,777
Technical provisions	186,471	208,412	(21,942)

Reinsurance recoverables

Reinsurers' share of expected cash flow for unexpired cover net of reinsurer commission provision covers the combined ratio share of reinsurers' share of gross premium reserves less reinsurance commission provisions.

Discounting effect of reinsurers' share of gross claims reserve shows the reduction in reinsurers' share of gross claims reserve, in order to arrive at net present value of the reserves as at the balance sheet date.

Reinsurers' share of Bound but not incepted (BBNI) – net, covers the net of reinsurers' share of premiums, claims and commission based on agreements with customers entered into but not incepted as at the balance sheet date.

Losses occurring during is covering expected cash flow of extended reinsurance in order to align the coverage period with the premium reserve period.

Technical provisions

Bound but not incepted (BBNI) – net is covering the net of gross premiums, claims and commission from customer agreements entered into, but not incepted as at the balance sheet date.

Gross expected cash flow for unexpired cover net of commission provision is covering the combined ratio share of gross premium reserve less commission provisions. This represents the expected claims costs related to the gross premiums reserve as at balance sheet date.

Discounting effect of gross claims reserve is showing the reduction in gross claims reserve, in order to arrive at net present value of the reserves as at balance sheet date.

The risk margin is calculated as a 6 % charge on future annual cash flows, and is based on Solvency Capital Requirement in respect of non-hedgeable risks. The risk margin represents the cost of capital an insurance company would require to take on the obligations of a given company.



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 7 - Insurance related expenses and number of staff

Accounting policy

Insurance related expenses for own account consist of broker and agent commissions, sales and administrative expenses, less commission received on ceded reinsurance premiums. Sales expenses are recognised in the period in which they are incurred. The administrative expenses and commission received are expensed over the underlying policy period.

Insurance related expenses are accounted for in the period they are incurred.

Amounts in USD 000's	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Acquisition costs and commissions		
Sales related salaries	298	270
Other acquisition costs	7,938	4,463
Agents' commission	17,823	14,180
Commission received	(25,771)	(20,257)
Insurance related expenses for own account	288	(1,345)
Number of part-time staff	14	13

Remuneration to Group Leadership Team, Board of Directors and Committees

The Group Leadership Team consists of the Group Directors.

Amounts in USD 000's	Salary incl. bonus	Board remuneration	Total remuneration
Group Leadership Team			
Rolf-Thore Roppestad (Managing Director)	78	0	78
Bjørnar Andresen	41	0	41
Christen Guddal	38	0	38
Torunn Biller White	17	0	17
Lars Lislegard-Bækken	24	0	24
Christian Pritchard-Davies	29	0	29
Total	227	0	227

The table below provides information regarding payments made in the financial year 2021 to members of the Board of Directors within the group. Remuneration relating to the financial year to 20 February 2022, but not yet paid, is accrued for in the accounts.

Members of the Board of Directors of the Company

Trond Eilertsen (Chairman)	0	5	5
Jane Sy (Member)	0	5	5
Yngvil Asheim (Member)	0	5	5
Nils Aden (Member)	0	5	5
Ian Beveridge (Member)	0	5	5
Total	0	25	25



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 7 - Insurance related expenses and number of staff continued

The CEO has a remuneration guarantee that comes into force if the Board should ask him to leave his position. The remuneration guarantee gives him 12 months' salary in addition to a contractual six months' notice period.

The minority of the Group Leadership Team and certain key personnel have a pension scheme that gives them the right to retire at 60 years of age and covers income included and above 12 times the base amount G. G is a base rate used as the basis for calculating May 2021. As of 20 February 2022 G equals NOK 106,399 (USD 11,838). The full pension requires a thirty year accrual period in Gard, or it will be reduced accordingly.

Gard P. & I. (Bermuda) Ltd. has given a collective bonus promise to all employees within the group including the CEO. A bonus will be paid if predefined targets are met. Members of GLT (Group leadership team, CEO included) and other Key Employees, as defined in the Norwegian legislation, are participating in the collective bonus scheme subject to certain adjustments required by the new Finance Institution Act of 2015 (Finansforetaksloven). The bonus will be paid through the companies where the employees work and refunded by Gard P. & I. (Bermuda) Ltd. A maximum possible bonus is 20 per cent of gross salary. For all employees, a bonus of 11.5 percent is paid for the year to 20 February 2022.

The key features of the special terms for members of GLT and Key Employees can be summarised as follows:

1. The payment of a proportion of the bonus triggered by the collective scheme shall be deferred for a period of 36 months from the expiry of the financial year the bonus is linked.
2. An individual component based on an individual assessment conducted by the CEO in consultation with the Chairman of the Executive Committee of Gard P. & I. (Bermuda) Ltd.

Amounts in USD 000's	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Remuneration auditor		
Statutory audit	37	48
Tax advising	7	0
Total auditors' fee	43	48

Note 8 - Interest and similar income

Amounts in USD 000's	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Interest and similar income		
Interest income	(39)	(23)
Income from financial investments	0	56
Foreign exchange gain/(loss)	(1,144)	2,701
Total interest and similar income/(expenses)	(1,183)	2,734

Note 9 - Tax

Accounting policy

The tax expense consists of tax payable and changes in deferred tax.

Deferred tax/tax asset is calculated on all differences between the book value and the tax value of assets and liabilities. Deferred tax is calculated at the nominal tax rate of temporary differences and the tax effect of tax losses carried forward at the tax rate at the end of the accounting year. Changes in tax rates are accounted for when the new rate has been approved and changes are presented as part of the tax expense in the period the change has been made. A deferred tax asset is recorded in the balance sheet, when it is more likely than not that the tax asset will be utilised.



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 9 - Tax continued

Taxes are calculated as follows

Amounts in USD 000's	21.02.21 to 20.02.22	21.02.20 to 20.02.21
Basis for income tax expenses, changes in deferred tax and tax payable		
Profit before tax as basis for tax calculation	9,104	9,496
Permanent differences	3,735	(2,992)
Basis for the tax expenses for the year	12,839	6,504
Change in temporary differences	99	7,581
Basis for payable taxes in the income statement	12,938	14,085
Change in tax losses carried forward	(6,027)	(14,085)
Taxable income (basis for payable taxes in the balance sheet)	6,911	0
Income tax expenses		
Tax payable	1,728	0
Tax correction earlier year	0	0
Change in deferred tax	788	2,122
Correction in deferred tax earlier year	0	1
Accrual tax in foreign branches	(431)	589
Tax expenses ordinary result	2,085	2,711
Income tax payable		
Tax at the beginning of the year	589	0
Tax payable related to the year	1,908	589
Correction of tax payable branches earlier years	(589)	0
Tax payable at the end of the year	1,908	589
Deferred tax/tax asset		
Specification of tax effect resulting from temporary differences		
Portfolio investments	(176)	(2,274)
Tax loss carried forward	0	6,027
Other temporary differences	1,135	1,036
Retained earnings*	(2,803)	(3,481)
Total temporary differences	(1,844)	1,308
Deferred tax asset, 25 per cent of total temporary differences	(461)	327
Net deferred tax asset/(deferred tax) of total temporary differences	(461)	327
Reconciliation of the tax expense		
Profit before tax as basis for tax calculation	9,104	9,496
Calculated tax 25 per cent	2,276	2,374
Tax expense	2,085	2,711
Difference	191	(337)
The difference consist of:		
Changes in permanent and temporary differences not subject to deferred tax	(327)	748
Currency effect posted to Non-technical result	19	(611)
Tax regarding tax audit earlier year	589	0
Different tax rates branches	91	(589)
Other differences	(182)	116
Sum explained differences	191	(337)

*As a result of changes in the Norwegian tax legislation for insurance companies, the part of retained earnings coming from contingency reserve, is no longer recognized as tax deductible as it has been reclassified to other equity. Deferred tax related to this part of retained earnings was implemented in the Financial Statement as at 20.02.2018 and introduced as a temporary difference. For all insurance companies except Mutuals, the change in tax regime is implemented and included in the tax provisions as at 20.02.2022. A transition rule applies and 10 % of the retained earnings coming from contingency reserve will be taxable each year, and as a consequence moved from deferred tax to payable tax.



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 10 - Financial investments at fair value through profit or loss

Accounting policy

Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and held to maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as receivables and payables in the balance sheet.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans, receivables and held to maturity investments are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method.

Unrealised gains or losses arising from changes in the fair value of the 'Financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'Change in unrealised gain/loss on investments' in the period in which they arise. Realised gains or losses are presented within 'Gains on realisation of investments'. Dividends and interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of 'Interest and similar income' when the right to receive payments is established. Dividends from investments are recognised when the Company has an unconditional right to receive the dividend.

Dividend paid is recognised as a liability at the time when the General Meeting approves the payment of the dividend.

Offsetting financial investments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

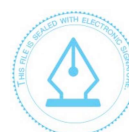
Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For the loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. The Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 10 - Financial investments at fair value through profit or loss continued

Determination of fair value

The following describes the methodologies and assumptions used to determine fair values.

Financial investments at fair value through profit or loss

The fair value of financial assets classified as financial investments at fair value through profit or loss and the fair value of interest-bearing securities and funds included is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are supported by observable market prices.

Assets for which fair value approximates carrying value

For financial assets and liabilities that have a short-term maturity, it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits, and savings accounts without a specific maturity.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial investments by valuation technique.

Financial investments in Level 1

The fair value of financial investments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the last trade price (these investments are included in Level 1).

US government bonds and other financial investments have been classified on Level 1 in the pricing hierarchy.

Financial investments in Level 2

The fair value of financial investments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an investment are observable, the investment is included in Level 2.

Investments listed in the following have been classified on Level 2 in the pricing hierarchy:

- Equity funds and interest-bearing securities and funds where fair values are determined by using quoted market prices of the assets where the funds are invested.
- Equity futures, interest futures, currency futures, currency forwards and interest rate swaps where fair values are determined on the basis of the price development on an underlying asset or instrument. All derivatives are priced by standard and well recognized methods.

If one or more of the significant inputs is not based on observable market data, the investment is included in Level 3.

Specific valuation techniques used to value financial investments include:

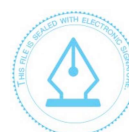
- Quoted market prices or dealer quotes for similar investments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial investments.

Note that all of the resulting fair value estimates are included in Level 2 except for financial investments explained below.

Financial investments in Level 3

There are no investments in Level 3.

Amounts in USD 000's	As at 20.02.22				As at 20.02.21			
	Quoted market prices Level 1	Observable market data Level 2	Non observable market data Level 3	Total	Quoted market prices Level 1	Observable market data Level 2	Non observable market data Level 3	Total
Financial investments								
Equities and investment funds	0	2,912	0	2,912	0	2,769	0	2,769
Interest-bearing securities and funds	27,033	47,737	0	74,769	16,184	41,333	0	57,517
Total financial investments	27,033	50,649	0	77,681	16,184	44,101	0	60,285



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 10 - Financial investments at fair value through profit or loss continued

The majority of investments held are subfunds of the Gard Unit Trust Fund, a legal fund structure established in Ireland. Holdings have moved from Gard Common Contractual Fund to Gard Unit Trust Fund during the year by redeeming and simultaneously subscribing into the new structure. Unrealised gains and losses of units held in old fund structure have been realised and the new fund structure was launched with fresh cost values. Otherwise, there have been no material changes to the investment profile or mandates managed within the Unit Trust Fund in the financial year.

Equities and investment funds

Each subfund holds well diversified portfolios with different investment objectives and the underlying holdings are common stocks traded on regional stock exchanges. The Company possesses only minority interests in quoted companies.

Interest-bearing securities and funds

Funds classified as interest-bearing funds are predominantly invested in fixed income securities and money markets. There are also some exposure to floating rate loans and private debt.

Amounts in USD 000's	Investment profile	Currency	As at 20.02.22
Equity funds			
Gard Global Multifactor Equity Fund	Global equity	USD	2,912
Total Equity funds			2,912
Total Equities and investment funds			
2,912			
The part of Equity funds invested in quoted shares			2,912

Amounts in USD 000's	Investment profile	Currency	As at 20.02.22
Interest-bearing securities			
Gard Global Credit Bond Fund I	Global corporate bonds	USD	14,043
Gard Global Treasury Fund	Government debt	USD	510
Gard Strategic Global Bond Fund	Global aggregate bonds	USD	33,183
iShares Treasury ETF	Global corporate bonds	USD	11,697
Northern Trust Cash Fund	Money market US Dollar	USD	15,336
Total Interest-bearing funds			74,769
Total Interest-bearing securities and funds			
74,769			

Note 11 - Financial risk

Risk management framework

The purpose of the risk management system is to ensure that material risks are managed in accordance with the Company's corporate objectives and risk-bearing capacity. The risk management system consists of the following components:

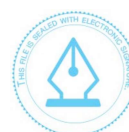
Risk appetite and limits: Overall Risk Appetite and Comfort Zone (target range for capitalisation) are defined in accordance with risk-bearing capacity and corporate objectives. This cascades into limits by risk type and legal entities. This forms the basis for all risk management, monitoring and reporting.

Risk policies: There are group policies describing the processes and procedures for managing material risk exposures. The purpose of the policies is to ensure consistent and adequate risk and capital management.

Risk management cycle: Material risks are identified, assessed regularly, managed proactively, monitored regularly and reported to the relevant responsible body. Assessments are made on a quarterly basis as a minimum.

Main financial risks

The Covid -19 pandemic situation was monitored closely throughout 2021, not only the development of market risk, but also insurance risk, counterparty risk, operational risk and liquidity risk. During the year, management took steps to manage the adverse financial and operational effects as events unfolded, with satisfactory results as the year came to an end. Future challenges due to Covid-19 might arise, however the experience from the previous year will strengthen the risk management going forward.



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 11 - Financial risk continued

Market risk

Market risk arises from the investment activities and the sensitivity of liabilities to changes in market price. The sensitivity analysis of investments assets aims to illustrate the risk of economic losses resulting from deviations in the value of assets caused by changes in observable market prices differing from expected values. The six main market risks selected for testing of sensitivity due to price changes are.

Equity risk

The risk of economic losses resulting from deviations of market values of equities from expected values. The equity portfolio is well diversified, although with skewedness towards emerging markets and smaller companies compared to a global market capitalised benchmark. This is expected to generate a slightly higher return combined with higher volatility over time. The equity portfolio is being managed by a selection of specialist fund managers in which portfolios are partly hedged through a rolling equity index futures program. The sensitivity analysis for equity risk includes equities net of equity index derivatives.

Interest rate risk

The risk of economic losses resulting from deviations in actual interest rates from expected interest rates. The term structure of interest bearing assets are broadly matched to the expected duration of the liabilities. The sensitivity analysis for interest-bearing investments is testing the portfolio's interest rate sensitivity with a weighted average duration approach. Interest sensitive liabilities are not part of the analysis.

Currency risk

The risk of economic losses resulting from actual foreign exchange rates differing from expected foreign exchange rates. Foreign currency exposure are assumed to be tightly matched across the balance sheet and managed with an emphasise on major currency exposures. The sensitivity analysis for foreign currencies only applies to investments assets and illustrates the impact on values exchange rates against USD.

Inflation risk

Inflation risk is the risk of a loss in the value of nominal assets or nominal cash flows due to a persistence of high inflation. This risk is most visible in fixed income assets and liabilities due to the tendency of inflation to be followed by higher interest rates. This risk is mitigated by monitoring the profile of the portfolio and by maintaining a diversified portfolio of assets whose values are impacted differently by inflation, including inflation prote securities and real assets.

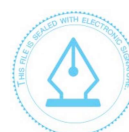
The table below splits the balance sheet into the major currencies USD, EUR and GBP, and remaining currencies are grouped into Other.

Note that investments held as shares/units in various fund structures are reported in base currency. The split deviates from underlying currency exposure that is used as input in the enterprise risk models.

Currency split balance sheet

Amounts in USD 000's	As at 20.02.22	As at 20.02.21
Assets		
USD	319,912	238,528
EUR	42,914	34,323
GBP	351	288
Other	2,711	1,909
Total assets	365,888	275,047
Equity and liabilities		
USD	292,431	214,117
EUR	68,955	59,802
GBP	329	520
Other	4,174	608
Total equity and liabilities	365,888	275,047
Net asset exposure		
USD	(27,481)	(40,904)
EUR	26,041	24,767
GBP	(22)	(13,707)
Other	1,463	29,844

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 11 - Financial risk continued

Financial investments - sensitivity analysis

The analysis below is performed for reasonably possible movements in key market variables with all other variables held constant.

Amounts in USD 000's	As at 20.02.22	As at 20.02.21
Impact on fixed income portfolio investments given an increase of 50 basis points	(748)	(758)
Impact on equity portfolio given a 10 per cent drop in quoted market prices	(289)	(277)
Impact on total investment portfolio given a change of 10 per cent in foreign exchange rates against USD	(1,605)	(916)

The sensitivity analysis assumes no correlation between equity price, property market and foreign currency rate risk. It also assumes that all other receivables and payables remain unchanged and that no management action is taken. The Gard group has no significant risk concentrations which are not in line with the overall investment guidelines set by the Company's Board of Directors. Any impact from risk tested in the table above is not, due to tax regulations, assumed to have any taxable impact.

Credit risk

The risk of economic losses resulting from the default of third parties, split into:

Credit default risk

The risk that actual credit losses will be higher than expected due to the failure of counterparties to meet their contractual debt obligation.

Credit spread risk

The risk of economic losses due to the difference in yield between a defined rating class bucket and treasury bills/bonds with the same duration.

Credit migration risk

The risk that a portfolio's credit quality will materially deteriorate over time, without allowing a re-pricing of the constituent loans to compensate the creditor for the higher default risk being undertaken.

Counterparty default risk

The main sources of counterparty default risk are reinsurers, cash deposits at banks, and receivables from policyholders.

The credit exposure on the reinsurance program is in line with the guidelines of only accepting reinsurers with an A- or higher rating. The Group is, however, faced with BBB rating exposure through the IG Pooling agreement. Among the thirteen clubs, three have ratings of BBB or lower.

Banks and custodians are in line with the guidelines with a credit rating of at least A/stable.

The credit risk in respect of receivables is handled by policies and by close follow up. Outstanding receivables can be netted off against outstanding claims payments to reduce the risk of doubtful debts.

The tables below show the credit risk exposure as at 20 February 2022. Assets are classified according to the median rating amongst the three market leading providers, Standard & Poor's, Moody's and Fitch. Top rated assets are denoted with AAA rating and US long-term sovereign credit rating is equivalent to a AAA rating due to an applied median approach.

Credit risk exposure in balance sheet

Amounts in USD 000's	As at 20.02.22	As at 20.02.21
Interest-bearing securities and funds		
AAA	15,336	16,184
Not rated	59,434	41,333
Total Interest-bearing securities and funds	74,769	57,517

Reinsurers' share of gross premium reserve

A	71,327	45,289
Total reinsurers' share of gross premium reserve	71,327	45,289



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 11 - Financial risk continued

	As at 20.02.22	As at 20.02.21
Reinsurers' share of gross claims reserve		
A	75,202	67,587
BBB	0	4,252
Total reinsurers' share of gross claims reserve	75,202	71,839
Receivables		
A	2,317	2,420
Not rated	109,160	72,256
Total receivables	111,477	74,677
Cash and cash equivalents		
AA	14,560	9,400
Total cash and cash equivalents	14,560	9,400
Other financial assets		
AAA	5,400	5,400
Total other financial assets	5,400	5,400

Age analysis of receivables after provision for bad debt

	As at 20.02.22	As at 20.02.21
Amounts in USD 000's		
Not due	100,253	68,178
0-60 days	9,615	5,077
61-90 days	552	611
Above 90 days	1,058	1,748
Provision for bad debt	(1,101)	(937)
Total	111,477	74,677

Analysis of provision for bad debt

	As at 20.02.22	As at 20.02.21
Amounts in USD 000's		
Balance as at the beginning of the year	937	142
Provision for receivables impairment	163	796
Receivables written off during the year as uncollectable	(28)	32
Unused amounts reversed	28	(32)
Balance as at the end of the year	1,101	937

The creation and release of provision for impaired receivables has been included in 'other insurance related expenses' in the statement of comprehensive income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 11 - Financial risk continued

Liquidity risk

The risk that cash resources are insufficient to meet financial obligations when they fall due. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries. Liquidity risk arises primarily due to the unpredictability of the timing of payment of insurance liabilities or when market depth is insufficient to absorb the required volumes of assets to be sold, resulting in asset sale at a discount.

Maturity profile

The following tables set out the maturity profile of liabilities combining amounts expected to be recovered within one year, between one and five years and more than five years.

The Company maintains highly marketable financial investments and diverse assets that can be liquidated in the event of an unforeseen interruption of cash flow.

Amounts in USD 000's	Within 1 year	1-5 years	No maturity date	As at
				20.02.22
				Total
Gross claims reserve	44,514	60,194	2,738	107,446
Income tax payable	1,908	0	0	1,908
Payables, accruals and deferred income	79,761	0	0	79,761
Other payables	784	0	0	784

Amounts in USD 000's	Within 1 year	1-5 years	No maturity date	As at
				20.02.21
				Total
Gross claims reserve	42,838	56,301	1,326	100,465
Income tax payable	589	0	0	589
Payables and accruals	51,644	0	0	51,644
Other payables	768	0	0	768



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 12 - Receivables from direct insurance operations

Amounts in USD 000's	As at 20.02.22	As at 20.02.21
Direct and received premium	1,468	1,537
Direct and received premium through broker	49,237	37,234
Not closed premium	42,850	18,530
Claims related debtors, co-insurers	16,646	15,727
Provision for bad debts	(1,097)	(905)
Receivables from direct insurance operations	109,104	72,125

Note 13 - Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash in hand and deposits held at call with banks, brokers and fund managers. In the balance sheet, cash and cash equivalents that relate to investment management is presented as other financial investments. All other cash is presented as cash and cash equivalents. In the cash flow statement, cash and cash equivalents do not include cash and cash equivalents presented as other financial investments.

Restricted cash

Cash and cash equivalents includes restricted cash amounting to USD 26,035 as at 20 February 2022 (USD 22,634 as at 20 February 2021).

Cash and cash equivalents also include regulatory and contractually required cash deposits that is considered restricted cash amounting to USD 1,049,089 as at 20 February 2022 (0 as at 20 February 2021).

Note 14 - Statutory reserve

Amounts in USD 000's	Shares	Per cent
Owners equity		
Gard Marine & Energy Ltd.	300	100

Par Value is NOK 1,736,703.- per share.

All shares have the same rights in the Company.

All shares are owned by Gard Marine & Energy Ltd.

The Company is consolidated into the accounts of Gard Marine & Energy Ltd. as at 20 February 2022 and the consolidated accounts are available at the office of Gard Marine & Energy Ltd's management company Lingard Ltd. in Bermuda.



GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 15 - Capital requirements

Gard Marine & Energy Insurance (Europe) AS is required to maintain minimum capital and surplus equal to the Solvency Capital Requirement ("SCR") under Solvency II. The SCR, which is part of the Solvency II reporting package, will not be filed with the Norwegian Financial Supervisory Authority (Finanstilsynet) until May 2022. As a result, preliminary figures are included as at 20 February 2022.

Amounts in USD 000's	As at 20.02.22
Own funds	
Ordinary share capital	62,385
Share premium account	12,177
Reconciliation reserve	4,233
Excess of assets over liabilities	78,796
Tier 1 - Unrestricted	78,796
Total basic own funds / (equal to Excess of assets over liabilities)	78,796
Total available own funds to meet the SCR	78,796
Total available own funds to meet the MCR	78,796
Total eligible own funds to meet the SCR	78,796
Total eligible own funds to meet the MCR	78,796
SCR	52,235
MCR	13,560
Ratio of eligible own funds to SCR	151 %
Ratio of eligible own funds to MCR	581 %
Minimum Capital Requirement (MCR)	
Linear MCR	13,560
SCR	52,235
MCR cap (45% of SCR)	23,506
MCR floor (25% of SCR)	13,059
Combined MCR	13,560
Absolute floor of the MCR	4,309
MCR	13,560
Solvency Capital Requirement (SCR)	
Market risk	7,101
Counterparty default risk	17,867
Non-life underwriting risk	39,437
Diversification	(14,669)
Basic SCR	49,737
Calculation of SCR	
Adj - Loss Absorbing Capacity of Deferred Tax	(3,013)
Operational risk	5,511
SCR	52,235

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Note 16 - Subsequent events

Prior to the closing of the financial year ending 20 February 2022, Gard recognized the increased geopolitical tensions between Ukraine and the Russia Federation and started working proactively to identify any heightened risks and exposures that could be triggered by an escalation of the conflict.

Gard group has limited exposure towards Russian entities and entities controlled by Russian interests. Neither does Gard have any exposure towards Russian reinsurers. In addition to the Russian registered objects, Gard have some additional objects on risk which are partly owned by Russian interests and companies and objects with Russian co-insureds. Going forward, Gard will not engage in new business from Russia.

As at 20 February 2022, outstanding receivables related to insured vessels that are owned by Russian entities or entities controlled by Russian interests amounted to USD 70,000. Gross claim reserve related to insured vessels that are owned by Russian entities or entities controlled by Russian interests amounted to USD 809,000.

Gard's internal Sanctions Consultancy Group is mobilized, and back-up resources prepared to cater any additional workload. The initial view is that the main challenge will be to ensure through enhanced vigilance and strong advisory services that neither Gard nor our members or clients are in breach of rapidly evolving sanction regulations against Russia and Russian special designated parties imposed by the USA, EU, UK, and other countries.

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51

GARD MARINE & ENERGY INSURANCE (EUROPE) AS

Notes to the accounts

Arendal, 29 April 2022

Board of Directors
Gard Marine & Energy Insurance (Europe) AS

Trond Eilertsen
Chairman

Nils Aden

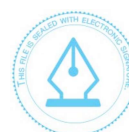
Jane Sy

Yngvil Åsheim

Ian Beveridge

Rolf-Thore Roppestad
Managing Director

Financial Statements for the year to 20 February 2022



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
E8FB78EC0A4C4C428450945050AD2A51



To the General Meeting of Gard Marine & Energy Insurance (Europe) AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Gard Marine & Energy Insurance (Europe) AS (the Company), which comprise the balance sheet as at 20 February 2022, the income statement, statement of changes in equity and statement of cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 20 February 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 8 years from the election by the general meeting in 2014 for the accounting year 2015.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Valuation of gross claims reserve</i></p> <p>The estimation of gross claims reserve involved management using a significant degree of judgement. The liabilities are based on the estimated ultimate cost of all claims incurred but not settled at 20 February 2022, whether reported or not, together with the unallocated loss adjustment expenses (ULAE).</p> <p>A range of methods, including statistical models were used to determine the claims provision. Underlying these methods are several explicit or implicit assumptions relating to the expected settlement amount and settlement patterns of claims.</p> <p>We focused on this area because of management's use of significant judgement and the inherent complexities necessary to determine the provision for gross outstanding claims.</p> <p>See note 5 to the financial statements for information on valuation of gross claims reserve.</p>	<p>We assessed the calculation of the gross claims reserve by performing among others the following procedures:</p> <ul style="list-style-type: none"> • Understood and tested both the governance process and internal controls that determined the provision for gross outstanding claims. • Tested the underlying data to source documentation on a sample basis. • Used our actuarial specialist team members, applied our industry knowledge and experience to compare the methodology, models and assumptions used against recognised actuarial practices. • Used our actuarial specialist team members to independently estimate the reserves on selected classes of business. For these classes we compared our estimated reserves to those booked by management, and sought to understand any significant differences • For the remaining classes we evaluated the methodology and assumptions applied, and compared the historical loss developments to reported provisions to identify any abnormality in the applied methodology. • Assessed the disclosures in the financial statements. <p>During our work we did not note any material exceptions or errors.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report



- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Arendal, 29 April 2022

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'F. Botha'.

Fredrik Botha
State Authorised Public Accountant