



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 269 594
Organisasjonsform: Aksjeselskap
Foretaksnavn: STETIND VERTICAL HOLDING AS
Forretningsadresse: Solheimsgaten 7E
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
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: Gunnar Opkvitne
Dato for fastsettelse av årsregnskapet: 12.07.2022

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 383 000	10 073 000
Sum inntekter		10 383 000	10 073 000
Kostnader			
Lønnskostnad		6 370 000	6 270 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		281 000	639 000
Annen driftskostnad		4 280 000	4 467 000
Sum kostnader		10 931 000	11 376 000
Driftsresultat		-548 000	-1 303 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		76 921 000	10 133 000
Annen renteinntekt		330 000	181 000
Sum finansinntekter		77 251 000	10 314 000
Annen rentekostnad		727 000	2 105 000
Sum finanskostnader		727 000	2 105 000
Netto finans		76 524 000	8 209 000
Ordinært resultat før skattekostnad		75 976 000	6 906 000
Skattekostnad på ordinært resultat		334 000	1 776 000
Ordinært resultat etter skattekostnad		75 642 000	5 130 000
Årsresultat		75 642 000	5 130 000
Overføringer og disponeringer			
Ordinært utbytte		64 083 000	
Overføringer til/fra annen egenkapital		11 559 000	5 130 000
Sum overføringer og disponeringer		75 642 000	5 130 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		187 000	377 000
Utsatt skattefordel		25 000	64 000
Sum immaterielle eiendeler		212 000	441 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		107 000	114 000
Sum varige driftsmidler		107 000	114 000
Finansielle anleggsmidler			
Investering i datterselskap		52 586 000	108 078 000
Andre fordringer		7 880 000	45 000
Sum finansielle anleggsmidler		60 466 000	108 123 000
Sum anleggsmidler		60 785 000	108 678 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		38 445 000	187 000
Konsernfordringer		1 330 000	17 388 000
Sum fordringer		39 775 000	17 575 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		46 338 000	346 000
Sum bankinnskudd, kontanter og lignende		46 338 000	346 000
Sum omløpsmidler		86 113 000	17 921 000
SUM EIENDELER		146 898 000	126 599 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 144 000	1 144 000
Annen innskutt egenkapital		53 891 000	53 891 000
Sum innskutt egenkapital		55 035 000	55 035 000
Opptjent egenkapital			
Annen egenkapital		7 744 000	37 382 000
Sum opptjent egenkapital		7 744 000	37 382 000
Sum egenkapital		62 779 000	92 417 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			13 372 000
Sum annen langsiktig gjeld			13 372 000
Sum langsiktig gjeld		0	13 372 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			14 852 000
Leverandørgjeld		367 000	275 000
Betalbar skatt		296 000	774 000
Skyldige offentlige avgifter		424 000	484 000
Utbytte		64 083 000	3 433 000
Kortsiktig konserngjeld			2 000
Annen kortsiktig gjeld		18 948 000	988 000
Sum kortsiktig gjeld		84 118 000	20 808 000
Sum gjeld		84 118 000	34 180 000
SUM EGENKAPITAL OG GJELD		146 897 000	126 597 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		146 325 000	154 683 000
Sum inntekter		146 325 000	154 683 000
Kostnader			
Varekostnad		365 000	33 000
Lønnskostnad		87 984 000	88 553 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 070 000	6 036 000
Annen driftskostnad		32 728 000	33 015 000
Sum kostnader		126 147 000	127 637 000
Driftsresultat		20 178 000	27 046 000
Finansinntekter og finanskostnader			
Annen finansinntekt		671 000	1 593 000
Sum finansinntekter		671 000	1 593 000
Annen finanskostnad		885 000	2 738 000
Sum finanskostnader		885 000	2 738 000
Netto finans		-214 000	-1 145 000
Ordinært resultat før skattekostnad		19 964 000	25 901 000
Skattekostnad på ordinært resultat		5 404 000	5 657 000
Ordinært resultat etter skattekostnad		14 560 000	20 244 000
Årsresultat		14 560 000	20 244 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		187 000	1 736 000
Utsatt skattefordel		41 000	440 000
Goodwill			47 977 000
Sum immaterielle eiendeler		228 000	50 153 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 167 000	3 648 000
Sum varige driftsmidler		2 167 000	3 648 000
Sum anleggsmidler		2 395 000	53 801 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		36 629 000	59 216 000
Andre fordringer		46 717 000	1 557 000
Overskudd klientkontoer		2 496 000	4 404 000
Sum fordringer		85 842 000	65 177 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		48 881 000	8 690 000
Sum bankinnskudd, kontanter og lignende		48 881 000	8 690 000
Sum omløpsmidler		134 723 000	73 867 000
SUM EIENDELER		137 118 000	127 668 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital		1 144 000	1 144 000
Sum innskutt egenkapital		1 144 000	1 144 000
Opptjent egenkapital			
Annen egenkapital		37 393 000	64 887 000
Sum opptjent egenkapital		37 393 000	64 887 000
Sum egenkapital		38 537 000	66 031 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			13 372 000
Sum annen langsiktig gjeld			13 372 000
Sum langsiktig gjeld		0	13 372 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			17 150 000
Utsatt inntekt		7 356 000	11 604 000
Leverandørgjeld		1 451 000	1 171 000
Betalbar skatt		2 752 000	3 304 000
Skyldige offentlige avgifter		1 374 000	2 869 000
Utbytte		64 083 000	3 433 000
Annen kortsiktig gjeld		21 566 000	8 734 000
Sum kortsiktig gjeld		98 582 000	48 265 000
Sum gjeld		98 582 000	61 637 000
SUM EGENKAPITAL OG GJELD		137 119 000	127 668 000



ANNUAL ACCOUNTS

2021

EDGE GROUP HOLDING AS

Org nr 913 269 594



Board of Directors' Report 2021

Foreword

On November 10 2021, a staged sale of the Edge Group of companies to Lockton Overseas was commenced with the acquisition of Edge Norway AS, Edge Insurance Brokers (Singapore) Pte Ltd and Edge's Danish operations. After the expiry of the 2021 accounting year, Edge declared a Put Option on Edge Brokers (London) Ltd and Edge Versicherungsmakler GmbH, at the completion of which all of Edge Group Holding AS' operating companies will have been acquired by Lockton Overseas. The completion of this final transaction was subject to regulatory approval and certain closing conditions and was completed in the second quarter of 2022.

Lockton Overseas has also acquired the Edge brand which will continue to be used in key regions and product segments. Hence, on final completion Edge Group Holding AS will have ceased insurance operations and be a financial holding company and the contract counter party to Lockton Overseas. As a consequence of this the company will be renamed to its former name of Stetind Holding AS to avoid any confusion with the activities and companies acquired by Lockton.

With significant parts of the Edge Group's operations thus having been acquired by Lockton Overseas, this Director's Report therefore will focus on the business carried out by Edge's London and Hamburg offices.

Operations and locations

The companies that comprise Edge Group Holding AS have a common root in marine insurance broking that can be traced back to associated companies established over 25 years ago.

Today the Group procures and designs risk transfer solutions in the three principal categories of risk, physical damage to business assets, liabilities arising from ownership and deployment of those assets and loss of revenue arising from operations. The Group serves a diverse range of companies with interests in shipping, transportation, commodities, offshore and finance from key strategic locations of London and Hamburg, with Oslo, Singapore, Bergen and Copenhagen per the foregoing acquired by Lockton.

The Group consists of operating companies conducting insurance broking and risk consulting activities, and the parent company provides management services to its remaining operating companies.

It is widely accepted that the fall in overall marine insurance premiums was halted in 2017 whereafter rates in key classes rose on average by close to 20% in 2019 and by a further 10% in 2020, and by a further small margin in 2021. Key marine insurers are reporting acceptable profitability with some hull mutuals returning premium to their members. Whilst the market is showing an overall flattening trend,



premium increases continue to be levied for fleets with poor underwriting results. A re-emergence of 18 months' policies has been observed on well performing fleets.

Throughout the period of declining rates, Edge has focused efforts upon delivering strong business retention whilst achieving new business growth. This has positioned all Group companies well to benefit from the improved market conditions. 2021 EBITDA declined from NOK 27,045,000 to NOK 20,179,000 as a direct result of the sale of Edge Norway and Singapore which only therefore contributed to the result for 10 months in 2021.

Currency rates have remained favourable, and the Group continued its policy of significantly hedging USD and EUR revenues.

The Group follows a strategy of focusing on competence and relationship driven growth in key business segments. This strategy has served the Group well and has contributed to long-term growth in the challenging market conditions that have prevailed for more than 10 years. As global marine insurance revenues have increased due to a hardening of the insurance markets, the Group remains well positioned both in terms of portfolio, value-added product offering, global presence and cost efficiency to reap benefits from this positioning. The Group's entry into Lockton's Global Marine practice will further advance business development.

The Group closed the 2021 year of account with revenues of NOK 146.3 million. The decline in revenues was 5.4 million which after adjusting for the sale of Norway and Singapore on a like for like basis would reflect an increase of 4.6% over the prior year which the Directors consider to be a positive result.

Future outlook

The fundamental market conditions for 2022 remain positive significantly due to a hard insurance market that despite a flattening curve is expected to remain firm in the short to medium term. After the completion of the accounting period the Russian invasion of Ukraine has the potential of bringing significant detention losses on the marine war market. Also, in the aviation space significant detention losses may materialise over the next year. With aviation risks being underwritten significantly with the same insurers, any declining trend in marine rates is likely to be arrested as the market establishes their net exposures to these potential losses.

Comments related to the financial statements

The parent company had a negative operating result of NOK 0.6 million in 2020. Result before tax was NOK 76.0 million and result after tax positive NOK 75.6 million. Income from sale of entities was booked at NOK 76.9 million. The company will pay dividend for 2020 at NOK 56 per share. NOK 11,558,861 is recommended transferred to other equity.



The Group's full year consolidated revenues declined as mentioned to NOK 146.3 million in 2021. EBITDA was NOK 20.2 million in 2021 compared with NOK 27.0 million in 2020. Consolidated operating profit before tax in 2021 was NOK 85.6 million, against NOK 25.9 million in 2020.

The Group's total cash flow from operating activities was NOK 74.2 million, cash flow from investing activities was positive NOK 43.7 million, cash flow from financing activities was negative by NOK 75.1 million and net increase in cash was NOK 40.2 million.

The Group's investments during 2021 amounted to NOK 1.4 million related to normal renewal of office equipment and IT.

Group's equity was NOK 38.5 (68.3) million and the equity of the parent company was NOK 62.8 million, corresponding to equity ratios of respective 28% and 42%.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. To offset this risk the company operates a currency hedge strategy where 50-70% of the USD and EUR income is hedged to operating cost currencies on a 12-24 month forward revolving basis, ref. note 16 to the Financial Statements.

Market risk

A majority of the Group's income is commission based, consequently when rates fall it follows that the Group's income falls, unless other remuneration models can be agreed with clients as they continue to have higher benefit of the services provided. Conversely with increasing rates, commission income increases.

An increasing part of the portfolio is fee and consultancy based.

In the Special Risk segment demand is high and margins are attractive.

Credit risk

The risk for losses on receivables continues to be low by virtue of the interest lending banks have in keeping compulsory insurances intact. Long term credit losses have been negligible.

Liquidity risk

The Group's liquidity is satisfactory and strengthening following a growth of business volumes and improved trading conditions.



Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022 and the Group's long-term forecasts. The Group's economic and financial position is sound.

Sustainability

Edge recognizes it is a small company with a modest global footprint. However, Edge is an integral part of a value chain that dominates world trade. Edge is required to understand risk and secure risk transfer in order to keep goods and services moving around the globe. This requires the company to be aware of the consequences of our choices when travelling, what business we support, and the influence Edge can exert on its trading partners. By setting realistic and achievable goals for sustainability within our own organization, Edge aims to play its part in making the maritime industry focus on a better future.

Further information on Edge's sustainability goals can be found on the Group's website.

The working environment and the employees

Edge Group Holding AS had 2 employees in 2021, both men. Sickness absence was 1%

The Group had a total of 74 employees in Bergen, Copenhagen, Hamburg, London, Oslo and Singapore.

The working environment is considered to be good, and efforts for further improvements are made on an ongoing basis.

Environmental report

The Group companies and their operations do not have a material negative effect upon the external environment.

Board insurance

Edge Group carry a Board insurance for the Board of Directors in Edge Group Holding and subsidiaries.



Allocation of net income

The Board of Directors recommends the net income of Edge Group Holding AS of NOK 75,642,125 to be transferred to:

Reserved for dividend	NOK 64,083,264
Retained Earnings	NOK 11,558,861

Tom Midttun
Executive Chairman

Tom Hellebø
Board member

Bergen, 12 July 2022,

David A. Edwards
Board member

Nils B. Rokne
Board member

Jan J. Greve
Board member



Company		Note	Operating income and operating expenses		Note	Group	
2020	2021		(All numbers are NOK '000)			2021	2020
10 073	10 383		Other operating income	1	146 325	154 683	
10 073	10 383		Operating Income	10	146 325	154 683	
			Cost of goods		365	33	
6 270	6 370		Payroll expenses	4	87 984	88 553	
639	281		Depreciation and amortisation expense	5	5 070	6 036	
4 467	4 280	4	Other operating expenses		32 728	33 015	
11 377	10 932		Total Operating expenses		126 147	127 637	
-1 304	-548		Operating profit		20 179	27 045	
10 133	76 921	8	Income from subsidiaries and other group entities	8	65 642		
181	330		Other financial income	8	671	1 593	
0			Interest expense from Group entities				
2 105	727	8	Other financial expenses	8	885	2 738	
8 210	76 524		Net financial income and expenses		65 427	-1 145	
6 906	75 976		Operating profit before tax		85 606	25 900	
1 776	334	2	Tax on ordinary result	2	5 404	5 657	
5 130	75 642		Net result		80 202	20 243	
			Distribution				
1 697	11 559		To other Equity				
3 433	64 083		Reserved for dividend				
			From other Equity				
			Group contribution				
5 130	75 642		Net brought forward				



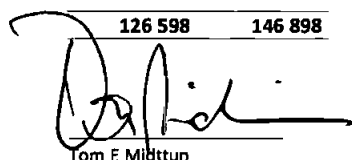
Edge Group Holding AS

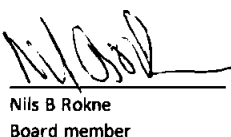
(All numbers are NOK '000)

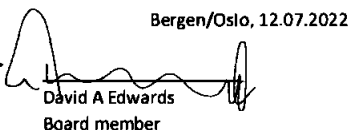
Company		Note	Assets	Note	Group	
2020	2021				2021	2020
			Fixed assets			
			Intangible assets	5	187	1 736
377	187	5	Deferred tax assets	2	41	440
64	25	2	Group goodwill	5	0	47 977
441	213		Total intangible assets		228	50 153
			Fixed assets			
			Premises		0	0
114	107	5	Office furniture, machinery and equipment	5	2 167	3 648
114	107		Total fixed assets	5	2 167	3 648
			Other Long term investmenst			
108 078	52 586	9	Investment in subsidiaries			
45	7 880	8	Receivables from Shareholder	13	0	0
108 123	60 466		Other Financial assets	8	0	0
			Total other long term investments		0	0
			Current Assets			
			Accounts receivable	11	36 629	59 216
187	38 445		Other receivables	11	46 717	1 557
17 388	1 330	13	Surplus client accounts		2 496	4 404
17 574	39 776		Group receivables			
			Total receivables		85 843	65 177
346	46 338	6	Cash on hand and deposits	6	48 881	8 690
17 920	86 114		Total current assets		134 724	73 867
126 598	146 898		Total assets		137 119	127 668

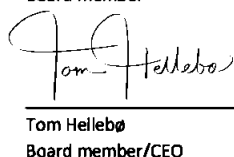


2020	2021		SHAREHOLDERS EQUITY AND LIABILITIES		2021	2020
			Shareholders' equity			
1 144	1 144	3	Share capital	3	1 144	1 144
53 891	53 891		Premium Reserve			
55 036	55 036		Total paid in capital		1 144	1 144
			Retained earnings			
37 382	7 744		Other equity		37 393	64 887
37 382	7 744		Total retained earnings /uncovered loss		37 393	64 887
			Minority interest		0	0
92 417	62 780	12	Total shareholders' equity	12	38 537	66 031
			Long term liabilities			
13 372	0	7, 17	Charges	7, 17	0	13 372
13 372	0		Total long term liabilities		0	13 372
			Current liabilities			
14 852	0		Deferred, not earned commissions		7 356	11 604
275	367		Debt to finance institutions	17	0	17 150
484	424		Debt to suppliers		1 451	1 171
3 433	64 083		Public duties payable		1 374	2 869
774	296		Dividends		64 083	3 433
2	0	13	Taxes payable	2	2 752	3 304
988	18 948		Group debt			
20 809	84 119		Other current liabilities		21 566	8 734
			Total current liabilities		98 582	48 265
34 181	84 119		Total liabilities		98 582	61 637
126 598	146 898		Total shareholders' Equity and Liabilities		137 119	127 668


Tom E Midttun
Chairman of the Board


Nils B Rokne
Board member

Bergen/Oslo, 12.07.2022

David A Edwards
Board member


Tom Hellebø
Board member/CEO


Jan J. Greve
Board member



Cash flow report 2021

(All numbers are NOK '000)

Edge Group Holding AS

Company					Group	
2020	2021	Cash flow from operational activities		2021	2020	
6 906	75 976	Result before tax		85 606	25 900	
	-774	Paid Company tax		-2 606	-2 600	
		Profit/loss from sale of Fixed Assets				
639	281	Ordinary Depreciations		5 070	6 036	
10		Financial costs with no cash effects			10	
		Change in Accounts Receivables		22 587	545	
-77	92	Change in Accounts Payable		280	-2 389	
-2 377	16 055	Change in Group debt and receivables				
-163	-28 193	Change in other timing differences		-36 715	3 221	
4 938	63 438	Net Cash Flow from operational activities		74 221	30 724	
		Cash flow from investing activities				
		Income by sale of Fixed Assets				
-462	-84	Purchase of new Fixed Assets		-1 430	-3 284	
		Purchase of shares in other companies			0	
	55 492	Income by pay-back or sale of shares in other companies		45 131		
		Income by sale of other investments				
-462	55 408	Net cash flow from other investing activities		43 701	-3 284	
		Cash Flow from Financing activities				
0		Incoming payments by increase in new long term debt				
		Incoming payments by increase in new short term debt				
-3 063	-14 852	Change in overdraft facility		-17 150	-8 195	
-5 628	-13 372	Outgoing payments by decrease/down payments on long term debt		-13 372	-5 628	
		Incoming payments by increase in Equity			596	
		Outgoing payments by decrease in Equity			-3 794	
	-44 629	Dividend		-44 629	-4 528	
-8 691	-72 854	Net change in Financing activities		-75 151	-21 549	
		Change due to FX change on cash and other cash equivalents		-2 579	-1 682	
-4 215	45 992	Net change in Cash		40 192	4 208	
288	346	Balance at beginning of period		8 690	4 481	
-3 928	46 338	Balance at end of period		48 881	8 690	



Edge Group Holding AS

Notes to the Annual Accounts 2021 (all numbers are NOK '000)

Note 1 - Accounting principles

The annual report is prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Balance sheet classification and evaluation

Current assets and liabilities comprise entries due within one year, and entries related to goods circulation. Other entries are classified as fixed assets or long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognized at nominal value.

Fixed assets are valued by the acquisition cost, in the case of non incidental reduction in value the asset will be written down to the fair value. Long term liabilities are recognized at nominal value.

Intangible fixed assets

Expenses for intangible assets, such as research and development expenditures, are capitalised to the extent the criteria for capitalisation are fulfilled.

Purchased intangible assets bought singlehanded are recorded at historical cost.

Purchased intangible assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent.

Goodwill are depreciated on a basis of 20 years linear depreciation. The Group consider these goodwill amounts to reflect the underlying value of entities with long proved earnings and on established market position which will generate cash flows over a long period.

Accounts receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful receivables. Provisions for doubtful receivables are calculated on the basis of individual assessments.

Foreign currency

Foreign currency transactions are translated using the year end exchange rates.

Currency hedge

Currency forward contracts are used to hedge a share of the expected commission income cash flow. Hedged assets are recorded at a value reflecting the hedging. Currency forward contracts used as safeguarding instrument are not recorded in the Balance sheet. Realized profit and loss from forward contracts are recorded as commission income.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are capitalized to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Pension

Pension cost are booked according to last year paid in premium. The company does not have any pension liabilities. The Group's employees are covered by a Defined Contribution Plan.

Investment in associations

Investment in associations are reported in the annual accounts at cost. The investment is valued as cost of the shares, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles.

Due to the ownership of subsidiaries any dividends, group contributions and other distributions from subsidiaries are recognized in the year the distributed dividend is earned (the year before decision).

Consolidated accounts

Consolidated accounts are prepared in accordance with general accepted accounting rules. Net investment and debt / receivables in the Group has been netted out.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at relevant tax rate by country on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax asset is recorded in the balance sheet to the extent it is more likely than not that the tax asset will be utilized.

Cash flow analysis

Cash flow analysis is prepared using indirect method. Cash and cash equivalents include cash and bank assets



Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and on potential liabilities in accordance with generally accepted accounting principles.

|
|
|



Revenue recognition

Revenues from brokerage, commissions and fees relating to fixed or minimum premiums on insurance contracts and programmes placed are recognized as revenue for the later of policy inception date or when the policy has been completed and confirmed.

Where contractual obligations exist for the performance of post-placement activities a relevant proportion of revenue received on placement is deferred to cover the associated contractual obligation

Client fund

Client fund, client liabilities and client assets are not included in the company's balance sheet as these funds are held on separate client fund accounts.

Note 2 - Tax

	Group	
This years tax cost consist of:	2021	2020
Payable tax	5 358	4 183
Change in deferred tax	39	1 338
Too much / too less expensed last year	7	136
Net tax cost	5 404	5 657

	2021	2020
This year payable tax is derivate from:		
Profit before tax	103 816	28 537
Temporary differences	-176	-3 416
Permanent differences	-78 631	-1 264
Changes tax loss carried forward	0	-4 328
Basis for payable tax	25 009	19 529

	Group	
Payable tax	2021	2020
Payable tax this year	5 358	4 141
Exchange differences	0	211
Paid in advance	-850	
Entities sold	-1 756	-1 048
Net tax payable at 31.12.	2 752	3 304

Specification of tax effects from temporary differences - Group

	01.01.2021	31.12.2021	Changes
Receivables	-175	0	-175
Fixed assets	-32	-115	83
Derivatives	0	-81	81
Deferred revenue	-2 107	0	-2 107
Recognized dividend from daughter	0	0	0
Other differences	536	0	536
Tax loss carried forward	-11	0	-11
Deferred tax/Tax benefit	-1 790	-196	-1 594

Net deferred taxes -440 -41 -399

Deferred tax is recognized in the Balance Sheet as the Company presume taxable results in the future

	Company	
This years tax cost consist of:	2021	2020
Payable tax	296	774
Change in deferred tax	39	1 002
Too much / too less expensed last year	0	0
Net tax cost	334	1 776

	2021	2020
This year payable tax is derivate from:		
Profit before tax	75 976	6 906
Temporary differences	-176	74
Permanent differences	-74 457	1 166
Unused tax loss carried forward	0	-4 628
Basis for payable tax	1 344	3 519

Temporary differences Holding:

	Company		
	01.01.2021	31.12.2021	Changes
Fixed Assets	-291	-115	-176
Tax loss carried forward	0	0	0
Deferred tax/Tax benefit	-291	-115	-176
Net Deferred taxes	-64	-25	-39



Note 3 - Share holders

The company's shareholder is:

Name	Ownership/ Voting rights
Middtun Holding AS	68,2 %
David A. Edwards	0,0 %
Nibro Invest AS	15,7 %
Tom Hellebø	9,6 %
Oceanis Invest AS	4,9 %
Øst Vest Invest AS	0,6 %
Jens Ringefelt	0,7 %
Jon Eirik Einarsveen	0,4 %
Total	100,0 %

The company is not holding own shares

Note 4 - Employees , benefits

	Group	
	2021	2020
Salaries	77 566	76 236
Pension costs	3 777	4 425
Other benefits	6 642	7 892
Sum Salary expenses	87 984	88 553
Average Full Time Equivalents	74	75

Salary & Benefits	CEO	Board
Salary	3 169	313
Other Benefits	250	
Pension funding	83	

Auditor

Expensed auditor fee for 2021 is NOK 123.244. In addition NOK 70.000 for advisory.

Note 5 - Fixed Assets

	Group				
	Machines/furniture etc	Licences	Art	Goodwill	In All
Book value as of 01.01	20 100	4 992	21	66 322	91 435
FX changes	2 162	0	0	0	0
This years additions	1 400	30	0	0	1 430
This years deductions	3 175	0	0	47 977	51 152
Acc depreciations 31.12.	8 548	1 129	0	18 344	28 021
Book value 31.12.	2 167	187	0	0	2 355
This years Depreciations	1 622	602	0	2 847	5 070
Annual Depreciationsin %	33 %	33 %	0 %	5 %	
Economical lifecycle	3	3		20	
Depreciation plan	Linear	Linear		Linear	

No assets have been written down

	Group	
	2021	2020
Additions	1 430	3 284
Deductions / Sales	51 152	395

	Company		
	Machines/furniture etc	Licences	In All
Book value as of 01.01	852	1 286	2 138
This years additions	54	30	84
This years deductions	0	0	0
Acc depreciations 31.12.	799	1 129	1 929
Book value 31.12.	107	187	294
This years Depreciations	62	220	281
Annual Depreciationsin %	33 %	33 %	20 %
Economical lifecycle	3	3	5
Depreciation plan	Linear	Linear	Linear

	Company	
	2021	2020
Additions	84	462



Note 6 - Escrow Account

	Group	
	2021	2020
In account for cash balance are assets for employee taxes included by	237	1 397
Employee tax debt as of 31.12. was:	1 402	2 573

	Company	
	2021	2020
In account for cash balance are assets for employee taxes included by	237	346
Employee tax debt as of 31.12. was:	237	346

Note 7 - Longterm debt

	Company	Group
The company had as of 31.12 long term debt payable 1-5 year of:	0	0

Note 8 - Other items

	Group	
	2021	2020
Interest income financial institutions	182	819
FX gain	489	765
Other Financial income	65 642	8
Financial income	66 313	1 593

Other Financial income is mainly from sale of daughter companies in Norway and Singapore.

	Group	
	2021	2020
Interest expense financial institutions	870	1 914
FX loss	16	814
Depreciation refinancing costs	0	10
Other financial items:	885	2 738

	Company	
	2021	2020
Income from subsidiaries	76 921	0
Interest income	75	1
FX gain	255	181
Financial items:	77 252	181

Income from subsidiaries are mainly from sale of daughter companies in Norway and Singapore.

	Company	
	2021	2020
Interest expense financial institutions	727	1 294
FX loss	0	801
Depreciation refinancing costs	0	10
Other financial items:	727	2 105

Note 9 - Daughter companies, other entities:

The investments are accounted for using cost method. The company have the following ownership in daughter entities and other affiliated entities:

Name	Invested year	Ownership / Voting rights	Equity 31.12.2021	Profit 2021	Book value
Edge Norway AS	2015	100 %	0	9 071	0
Edge Denmark ApS	2017	100 %	610	101	62
Edge Brokers (London) Ltd	2017	100 %	27 214	8 216	52 494
Edge Insurance Technologies	2018	100 %	36	16	30
					52 586

Note 10 - Sales revenue

The company's revenue is mainly coming from Norway/Nordic, Europe, Asia and America. Goods and

	Geographical Area	2021	2020
Brokering services	Norway/Nordic	3 516	34 377
Brokering services	Europa	37 832	59 361
Brokering services	Asia	47 148	52 782
Brokering services	Americas	3 398	3 085
Brokering services	Others	0	5 068
Other income	Other income	54 431	11
Sum		146 325	154 683



Note 11 - Accounts Receivables and other receivables

The Group's AR have been valued at current value, reduced by accruals for bad debt by 1.273.306

Credit risk	Group 2021		
	Gross	Impairment	Net
Past due 1 to 60 days	5 689	0	5 689
Past due 61-90 days	4 880	0	4 880
Past due over 91 days	9 644	-1 273	8 371
Total	20 213	-1 273	18 939

Credit risk	Group 2020		
	Gross	Impairment	Net
Past due 1 to 60 days	12 030	0	12 030
Past due 61-90 days	1 552	0	1 552
Past due over 91 days	18 902	-8 439	10 463
Total	13 484	-8 439	5 045

The Group has other receivables of:	Group	
	2021	2020
Prepaid expenses	1 082	1 337
Surplus client accounts, not collected commission	2 496	4 404
Other receivables	45 635	220
Sum	49 213	5 961

Note 12 - Equity

Company	Share capital	Share premium	Other Equity	Total Equity
As of 01.01.2021	1 144	53 891	37 382	92 417
Issue new shares	0	0	0	0
Cancel of shares	0	0	0	0
This year result	0	0	75 642	75 642
Paid Dividend	0	0	-41 196	-41 196
For Dividend	0	0	-64 083	-64 083
Equity as of 31.12.2021	1 144	53 891	7 744	62 780

Group	Share capital	Other Equity	Sum Equity
As of 01.01.2021	1 144	64 887	66 031
Issue new shares	0	0	0
Cancel of shares	0	0	0
This year result	0	80 202	80 202
Paid Dividend	0	-44 629	-44 629
For Dividend	0	-64 083	-64 083
Exchange differences	0	1 016	1 016
Equity as of 31.12.2021	1 144	37 393	38 537

Note 13 - Transactions and balances with close parties:

Company	Company	
	2021	2020
Group receivables	1 330	17 388
Group debt	0	2



Note 14 - SUBSTANCIAL LEASE ARRANGEMENTS

	Less than 1 year	1-5 year	Over 5 year
Lease arrangement, offices,	1 354	6 141	0

Note 15 - FINANCIAL AND OPERATIONAL LEASING

	Less than 1 year	1-5 year	Over 5 year
Lease company cars and office furniture/machines	469	849	0

Note 16 - FOREIGN EXCHANGE HEDGING

Edge Group has entered into foreign exchange hedging related to sale of USD. Sold volume as of 31.12.2021 is totalling USD 3,000,000. Assets in foreign currency that has been hedged are accounted for at hedging value.

NOTE 17 - Charges and guarantees

Booked debt secured by charges and other:
Debt to financial institutions, long term

Company	
2021	2020
0	13 372

Booked debt secured by charges and other:
Debt to financial institutions, long term
Debt to financial institutions, short term and draft facility at NOK
Sum

Group	
2021	2020
0	13 372
0	17 150
0	30 522

Booked value of asset placed as security for booked debt

Accounts Receivables:

Group	
2021	2020
25 000	25 000

The Group has given lease guarantee for NOK 1,016,000



mazars

Frøydis Hanssen AS
1611 Oslo
Norway
Tlf: +47 22 00 10 00
www.mazars.no

To the Shareholders' Meeting of Edge Group Holding AS

Independent auditor's report

Opinion

We have audited the financial statements of Edge Group Holding AS (the Company) showing a profit of KNOK 75 642 in the financial statements of the parent company and a profit of KNOK 80 202 in the financial statements of the group. The financial statements comprise the balance sheet as at December 31, 2021, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, for the parent company and the group.

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 the parent company as at December 31, 2021 and (of) 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.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2021, and (of) its financial performance and its cash flows for the year then ended in accordance with 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' Code of International 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.

Responsibilities of the management for the Financial Statements

The 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

DRAFT

Mazars AS
Statsautoriserte revisorer
Fr. Hanssens vei 19
0369 Oslo

Mazars AS
Org. no. 913269594



mazars

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 12.07.2022
Mazars AS

Rune Jalving
State Authorised Public Accountant

DRAFT

Mazars AS
Statsautoriserte revisorer
Fr. Nansens vei 19
0369 Oslo

Mazars AS
Org.no: 979 505 984



mazars

Fridtjof Nansens vei 19
0369 Oslo
Norway
Tel: +47 23 19 63 00
www.mazars.no

To the Shareholders' Meeting of Edge Group Holding AS

Independent auditor's report

Opinion

We have audited the financial statements of Edge Group Holding AS (the Company) showing a profit of KNOK 75 642 in the financial statements of the parent company and a profit of KNOK 80 202 in the financial statements of the group. The financial statements comprise the balance sheet as at December 31, 2021, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, for the parent company and the group.

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 the parent company as at December 31, 2021 and (of) 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.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2021, and (of) its financial performance and its cash flows for the year then ended in accordance with 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' Code of International 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.

Responsibilities of the management for the Financial Statements

The 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Mazars AS
Org. no. 979 605 994



mazars

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 12.07.2022

Mazars AS

Rune Jalving

State Authorised Public Accountant



Skattedirektoratet

MOTTATT

29 APR. 2016



Saksbehandler
Rune Tystad

Deres dato
22.04.2016

Vår dato
28.04.2016

Telefon
977 59 464

Deres referanse
Gunnar Opkvitne

Vår referanse
2016/387469

EDGE NORWAY AS
Solheimsgaten 15
5058 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Edge Group Holding AS med datterselskaper

- Vi viser til deres brev av 22. april 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Edge Group Holding AS, org.nr. 913 269 594,
Edge Norway AS, org.nr. 991 407 227 og
NorthEdge Energy & Specialty AS, org.nr. 993 798 657.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Edge Group Holding AS er morselskap i konsernet. NorthEdge Energy & Specialty AS skal innfusjoneres i Edge Norway AS med virkning fra 1. januar 2016 slik at søknaden for dette selskapet kun gjelder for 2015.

Søknaden baserer seg på følgende begrunnelse:

- Selskapet har som formål å eie aksjer i selskaper som driver forsikringsformidling, og mer spesifikt forsikringsformidling innenfor Marine forsikringer, dvs rettet mot shipping kunder over hele verden
- Selskapets forretningspråk er engelsk
- Selskapet har utenlandske eiere i form av Mr. David Edwards, London, UK (Leder av vårt London kontor med 40 ansatte, eierandel 33,47 %) og Mr Tom Hellebø, Singapore (Leder av vårt Singapore selskap, 8,76 % eierandel)
- Selskapet har ytterligere utenlandske eiere på vei inn som aksjonærer i form av Mr David Alwyn basert i Luxembourg. (Vil tegne en 2,5 % andel på kommende generalforsamling)
- Selskapet har utenlandske styremedlemmer i form av Mr. David Edwards, London, UK og Mr Tom Hellebø, Singapore

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



- Selskapet har utelukkende næringsdrivende som kunder i form av shipping selskaper basert i Norge, Sverige, Island, Europa (Tyskland, Hellas og Kypros som de største), Asia (primært Singapore og Malaysia)
- Selskapet har datterselskaper i Norge, UK, Tyskland og Singapore

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene operer i en bransje av sterk internasjonal karakter og at arbeidsspråket er engelsk. Videre er det vektlagt at flere av aksjonærene og styremedlemmene er utenlandske.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer