

**Triton Advisers (Denmark)  
ApS**

**c/o Harbour House, Sundkrogsgade 21, DK-  
2100 Copenhagen**

**CVR no. 36 05 72 97**

**Annual report for 2016/17**

Adopted at the annual general meeting  
on 7 August 2017

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Rasmus Eske Bruun  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Triton Advisers (Denmark) ApS for the financial year 1 April 2016 - 31 March 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2017 and of the results of the company's operations for the financial year 1 April 2016 - 31 March 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2017/18 should not be audited. Management considers the criteria for omission of audit to be met.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 7 August 2017

### **Executive board**

Sten Thomas Hofvenstam

Christian Peter Søbørg Jarnov

## Company details

### The company

Triton Advisers (Denmark) ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 36 05 72 97  
Reporting period: 1 April - 31 March  
Domicile: Copenhagen

### Executive board

Sten Thomas Hofvenstam  
Christian Peter Søberg Jarnov

### Consolidated accounts

The company's financial statements are recognized in the consolidated financial statements for

Triton Advisers (Sweden) AB  
Kungsträdgårdsgatan 20, 7th floor  
111 47 Stockholm  
Sweden

The consolidated financial statements can be obtained by request to the company.

## **Management's review**

### **Business activities**

The company's main purpose is to provide consultancy services, that relates to investment consulting and other related auxiliary services, in diverse business areas and any other business activities related hereto.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The company's financial position at 31 March 2017 and the results of its operations for the financial year ended 31 March 2017 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 31 March shows a profit of EUR 61.221, and the balance sheet at 31 March 2017 shows equity of EUR 132.852.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 April - 31 March

	<u>Note</u>	<u>2016/17</u> EUR	<u>2015/16</u> EUR
<b>Gross profit</b>		<b>646.357</b>	<b>499.636</b>
Staff costs	1	-540.519	-410.625
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-31.913</u>	<u>-29.090</u>
<b>Profit/loss before financial income and expenses</b>		<b>73.925</b>	<b>59.921</b>
Financial income		0	1
Financial costs		<u>-12.704</u>	<u>-8.380</u>
<b>Profit/loss before tax</b>		<b>61.221</b>	<b>51.542</b>
Tax on profit/loss for the year	2	<u>-14.534</u>	<u>-12.353</u>
<b>Net profit/loss for the year</b>		<b><u>46.687</u></b>	<b><u>39.189</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>46.687</u>	<u>39.189</u>
		<b><u>46.687</u></b>	<b><u>39.189</u></b>

## Balance sheet 31 March

	<u>Note</u>	<u>2016/17</u> EUR	<u>2015/16</u> EUR
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		28.057	48.889
Leasehold improvements		<u>8.476</u>	<u>18.050</u>
<b>Tangible assets</b>		<b><u>36.533</u></b>	<b><u>66.939</u></b>
Deposits		<u>22.661</u>	<u>21.741</u>
<b>Fixed asset investments</b>		<b><u>22.661</u></b>	<b><u>21.741</u></b>
<b>Fixed assets total</b>		<b><u>59.194</u></b>	<b><u>88.680</u></b>
Receivables from group companies		0	91.323
Other receivables		17.886	10.705
Deferred tax asset		1.777	0
Prepayments		<u>5.964</u>	<u>7.615</u>
<b>Receivables</b>		<b><u>25.627</u></b>	<b><u>109.643</u></b>
<b>Cash at bank and in hand</b>		<b><u>475.570</u></b>	<b><u>194.209</u></b>
<b>Current assets total</b>		<b><u>501.197</u></b>	<b><u>303.852</u></b>
<b>Assets total</b>		<b><u><u>560.391</u></u></b>	<b><u><u>392.532</u></u></b>

## Balance sheet 31 March

	<u>Note</u>	<u>2016/17</u> EUR	<u>2015/16</u> EUR
<b>Liabilities and equity</b>			
Share capital		6.697	6.697
Retained earnings		<u>126.155</u>	<u>79.467</u>
<b>Equity</b>	3	<b><u>132.852</u></b>	<b><u>86.164</u></b>
Provision for deferred tax		<u>0</u>	<u>1.543</u>
<b>Provisions total</b>		<b><u>0</u></b>	<b><u>1.543</u></b>
Trade payables		30.029	35.061
Payables to group companies		99.759	0
Tax payables		10.716	4.431
Other payables		<u>287.035</u>	<u>265.333</u>
<b>Short-term debt</b>		<b><u>427.539</u></b>	<b><u>304.825</u></b>
<b>Debt total</b>		<b><u>427.539</u></b>	<b><u>304.825</u></b>
<b>Liabilities and equity total</b>		<b><u><u>560.391</u></u></b>	<b><u><u>392.532</u></u></b>
Contingent assets, liabilities and other financial obligations	4		



## Notes

	<u>2016/17</u>	<u>2015/16</u>
	EUR	EUR
<b>1 Staff costs</b>		
Wages and salaries	515.362	406.280
Other social security costs	1.194	598
Other staff costs	23.963	3.747
	<u><b>540.519</b></u>	<u><b>410.625</b></u>
Average number of employees	<u>2</u>	<u>1</u>

## 2 Tax on profit/loss for the year

Current tax for the year	17.854	14.353
Deferred tax for the year	-3.320	-2.000
	<u><b>14.534</b></u>	<u><b>12.353</b></u>

## 3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2016	6.697	79.468	86.165
Net profit/loss for the year	0	46.687	46.687
<b>Equity at 31 March 2017</b>	<u><b>6.697</b></u>	<u><b>126.155</b></u>	<u><b>132.852</b></u>

## 4 Contingent assets, liabilities and other financial obligations

The company has rent and lease obligations for EUR 66.934 (EUR 114.951 in 2015).

## **Accounting policies**

The annual report of Triton Advisers (Denmark) ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2016/17 is presented in EUR.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less other external expenses.

## **Accounting policies**

### **Revenue**

Income from sale of services is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Tangible assets**

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

## Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures & fittings, tools & equipment	2-4 years
Leasehold improvements	4 years

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

### Receivables

Receivables are measured at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### Liabilities

Financial liabilities include the capitalised residual finance lease commitment.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.