

Triton Advisers (Denmark) ApS

c/o Harbour House
Sundkrogsgade 21
2100 København Ø

CVR No. 36057297

Annual Report 2015/16

(1 April 2015 - 31 March 2016)

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 August 2016

Peter Drachmann
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Triton Advisers (Denmark) ApS for the financial year 1 April 2015 - 31 March 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 March 2016 and of the results of the Company's operations for the financial year 1 April 2015 - 31 March 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 22 July 2016

Executive Board

Sten Thomas Hofvenstam

Christian Peter Sjøberg Jarnov

Triton Advisers (Denmark) ApS

Company Information

Company	Triton Advisers (Denmark) ApS c/o Harbour House Sundkrogsgade 21 2100 København Ø
CVR No.	36057297
Date of formation	5 August 2014
Registered office	København
Financial year	01 April - 31 March
Executive Board	Sten Thomas Hofvenstam Christian Peter Sjøberg Jarnov
Ownership control	Triton Advisers (Sweden) AB Kungsträdgårdsgatan 20, 7th floor 111 47 Stokholm Sweden

The company's financial statements are recognised in the consolidated financial statements for Triton Advisers (Sweden) AB (largest group). The consolidated financial statements can be obtained by request to the company.

Accounting Policies

Reporting Class

The Annual Report of Triton Advisers (Denmark) ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The Annual Report is presented in Euro.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2-4 years	0%
Leasehold improvements	4 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Income Statement

	Note	2015/16 EUR	2014/15 EUR
Gross profit		499.636	402.252
Employee benefits expense	1	-410.625	-342.900
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-29.090	-4.031
Profit from ordinary operating activities		59.921	55.321
Finance income		1	0
Finance expenses		-8.380	-2.506
Profit from ordinary activities before tax		51.542	52.815
Tax expense on ordinary activities	2	-12.353	-12.537
Profit		39.189	40.278
Proposed distribution of results			
Retained earnings		39.189	40.278
		39.189	40.278

Triton Advisers (Denmark) ApS

Balance Sheet as of 31 March

	Note	2016 EUR	2015 EUR
Assets			
Fixtures, fittings, tools and equipment		48.889	54.560
Leasehold improvements		18.050	27.892
Property, plant and equipment		66.939	82.452
Deposits		21.741	22.459
Investments		21.741	22.459
Fixed assets		88.680	104.911
Short-term receivables from group enterprises		91.323	290.409
Other short-term receivables		10.705	93.775
Prepaid expenses		7.615	1.514
Receivables		109.643	385.698
Cash and cash equivalents		194.209	123.168
Current assets		303.852	508.866
Assets		392.532	613.777

Balance Sheet as of 31 March

	Note	2016 EUR	2015 EUR
Liabilities and equity			
Contributed capital		6.697	6.697
Retained earnings		79.467	40.278
Equity	3	86.164	46.975
Provisions for deferred tax		1.543	3.534
Provisions		1.543	3.534
Trade payables		35.061	75.275
Payables to group enterprises		0	214.566
Tax payables		4.431	9.003
Other payables		265.333	264.424
Short-term liabilities other than provisions		304.825	563.268
Liabilities other than provisions within the business		304.825	563.268
Liabilities and equity		392.532	613.777
Main activities	4		
Contractual obligations	5		

Notes

	2015/16 EUR	2014/15 EUR
1. Employee benefits expense		
Wages and salaries	406.280	340.559
Social security contributions	598	169
Other employee expense	3.747	2.172
	<u>410.625</u>	<u>342.900</u>
2. Tax expense		
Corporation Taxation	14.353	8.997
Deferred tax adjustment	-2.000	3.540
	<u>12.353</u>	<u>12.537</u>

3. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	6.697	0	6.697
Proposed distribution of results	40.278	39.189	79.467
	<u>46.975</u>	<u>39.189</u>	<u>86.164</u>

4. The Company's principal activities

The Company's main purpose is to conduct business, that relates to investment consultancy services and other services in connection hereto, within different lines of businesses.

5. Contractual obligations

The company is obliged to pay EUR 130.470 in rent liabilities over the next 3 years and EUR 10.050 on leasing-contracts over the next 2 years.