



Triton Advisers (Denmark) ApS

Sundkrogsgade 21
2100 København Ø
CVR No. 36057297

**Annual report 01.04.2020 -
31.03.2021**

The Annual General Meeting adopted the
annual report on 31.08.2021

Victoria Cornelia Christensen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020/21	8
Balance sheet at 31.03.2021	9
Statement of changes in equity for 2020/21	11
Notes	12
Accounting policies	13

Entity details

Entity

Triton Advisers (Denmark) ApS

Sundkrogsgade 21

2100 København Ø

Business Registration No.: 36057297

Registered office: København

Financial year: 01.04.2020 - 31.03.2021

Executive Board

Ulrich Witt

Sten Thomas Hofvenstam

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Triton Advisers (Denmark) ApS for the financial year 01.04.2020 - 31.03.2021.

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 Entity's financial position at 31.03.2021 and of the results of its operations for the financial year 01.04.2020 - 31.03.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.08.2021

Executive Board



Ulrich Witt



Sten Thomas Hofvenstam

Independent auditor's report

To the shareholders of Triton Advisers (Denmark) ApS

Opinion

We have audited the financial statements of Triton Advisers (Denmark) ApS for the financial year 01.04.2020 - 31.03.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2021 and of the results of its operations for the financial year 01.04.2020 - 31.03.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 Entity'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 in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 31.08.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Lars Andersen

State Authorised Public Accountant

Identification No (MNE) mne34506

Management commentary

Primary 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.

Development in activities and finances

The Company's income statement for the year ended 31 March shows a profit of EUR 50,470 and the balance sheet at 31 March 2021 shows an equity of EUR 328,025.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 EUR	2019/20 EUR
Gross profit/loss		705,479	616,943
Staff costs	1	(611,351)	(530,452)
Depreciation, amortisation and impairment losses		(23,801)	(26,442)
Operating profit/loss		70,327	60,049
Other financial expenses		(5,542)	(2,167)
Profit/loss before tax		64,785	57,882
Tax on profit/loss for the year	2	(14,315)	(13,624)
Profit/loss for the year		50,470	44,258
Proposed distribution of profit and loss			
Retained earnings		50,470	44,258
Proposed distribution of profit and loss		50,470	44,258

Balance sheet at 31.03.2021

Assets

	Notes	2020/21 EUR	2019/20 EUR
Other fixtures and fittings, tools and equipment		26,144	46,567
Property, plant and equipment		26,144	46,567
Deposits		33,481	32,701
Financial assets		33,481	32,701
Fixed assets		59,625	79,268
Receivables from group enterprises		786,811	419,126
Deferred tax		5,245	3,663
Other receivables		9,656	5,839
Prepayments		3,201	12,278
Receivables		804,913	440,906
Cash		89,624	265,378
Current assets		894,537	706,284
Assets		954,162	785,552

Equity and liabilities

	Notes	2020/21 EUR	2019/20 EUR
Contributed capital		6,697	6,697
Retained earnings		321,328	270,858
Equity		328,025	277,555
Other payables		0	16,186
Non-current liabilities other than provisions		0	16,186
Trade payables		157,016	136,581
Income tax payable		4,841	3,405
Other payables		464,280	351,825
Current liabilities other than provisions		626,137	491,811
Liabilities other than provisions		626,137	507,997
Equity and liabilities		954,162	785,552
Unrecognised rental and lease commitments	3		
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2020/21

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6,697	270,858	277,555
Profit/loss for the year	0	50,470	50,470
Equity end of year	6,697	321,328	328,025

Notes

1 Staff costs

	2020/21	2019/20
	EUR	EUR
Wages and salaries	605,650	528,133
Other social security costs	727	434
Other staff costs	4,974	1,885
	611,351	530,452
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2020/21	2019/20
	EUR	EUR
Current tax	15,885	14,801
Change in deferred tax	(1,570)	(1,177)
	14,315	13,624

3 Unrecognised rental and lease commitments

	2020/21	2019/20
	EUR	EUR
Liabilities under rental or lease agreements until maturity in total	324,430	406,536

4 Contingent liabilities

None.

5 Assets charged and collateral

None.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment assets comprise depreciation for the

financial year.

Other financial expenses

Other financial expenses comprise interest expenses, exchange losses payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	2-4 years
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For leasehold improvements the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.