



## Triton Advisers (Denmark) ApS

Sundkrogsgade 21  
2100 København Ø  
CVR No. 36057297

## Annual report 01.04.2021 - 31.03.2022

The Annual General Meeting adopted the  
annual report on 19.09.2022

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**Simone B. Dehn**

Chairman of the General Meeting

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# Entity details

## Entity

Triton Advisers (Denmark) ApS

Sundkrogsgade 21

2100 København Ø

Business Registration No.: 36057297

Registered office: København

Financial year: 01.04.2021 - 31.03.2022

## Executive Board

Ulrich Witt

Sten Thomas Hofvenstam

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of Triton Advisers (Denmark) ApS for the financial year 01.04.2021 - 31.03.2022.

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 31.03.2022 and of the results of its operations for the financial year 01.04.2021 - 31.03.2022.

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, 19.09.2022

**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 01.04.2021 - 31.03.2022, 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 31.03.2022 and of the results of its operations for the financial year 01.04.2021 - 31.03.2022 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 19.09.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Anders Larsen**

State Authorised Public Accountant

Identification No (MNE) mne47818

# 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 46,263 and the balance sheet at 31 March 2022 shows an equity of EUR 374,288.

## 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 2021/22

	Notes	2021/22 EUR	2020/21 EUR
<b>Gross profit/loss</b>		<b>627,212</b>	<b>705,479</b>
Staff costs	1	(550,812)	(611,351)
Depreciation, amortisation and impairment losses		(12,256)	(23,801)
<b>Operating profit/loss</b>		<b>64,144</b>	<b>70,327</b>
Other financial expenses		(4,833)	(5,542)
<b>Profit/loss before tax</b>		<b>59,311</b>	<b>64,785</b>
Tax on profit/loss for the year	2	(13,048)	(14,315)
<b>Profit/loss for the year</b>		<b>46,263</b>	<b>50,470</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		46,263	50,470
<b>Proposed distribution of profit and loss</b>		<b>46,263</b>	<b>50,470</b>

# Balance sheet at 31.03.2022

## Assets

	2021/22	2020/21
	EUR	EUR
Other fixtures and fittings, tools and equipment	13,888	26,144
<b>Property, plant and equipment</b>	<b>13,888</b>	<b>26,144</b>
Deposits	35,499	33,481
<b>Financial assets</b>	<b>35,499</b>	<b>33,481</b>
<b>Fixed assets</b>	<b>49,387</b>	<b>59,625</b>
Receivables from group enterprises	514,102	786,811
Deferred tax	5,192	5,245
Other receivables	28,751	9,656
Prepayments	32,813	3,201
<b>Receivables</b>	<b>580,858</b>	<b>804,913</b>
<b>Cash</b>	<b>137,176</b>	<b>89,624</b>
<b>Current assets</b>	<b>718,034</b>	<b>894,537</b>
<b>Assets</b>	<b>767,421</b>	<b>954,162</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021/22 EUR</b>	<b>2020/21 EUR</b>
Contributed capital		6,697	6,697
Retained earnings		367,591	321,328
<b>Equity</b>		<b>374,288</b>	<b>328,025</b>
Trade payables		37,575	157,016
Income tax payable		2,105	4,841
Other payables		353,453	464,280
<b>Current liabilities other than provisions</b>		<b>393,133</b>	<b>626,137</b>
<b>Liabilities other than provisions</b>		<b>393,133</b>	<b>626,137</b>
<b>Equity and liabilities</b>		<b>767,421</b>	<b>954,162</b>
Unrecognised rental and lease commitments	3		
Contingent liabilities	4		
Assets charged and collateral	5		

# Statement of changes in equity for 2021/22

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6,697	321,328	328,025
Profit/loss for the year	0	46,263	46,263
<b>Equity end of year</b>	<b>6,697</b>	<b>367,591</b>	<b>374,288</b>

# Notes

## 1 Staff costs

	<b>2021/22</b>	<b>2020/21</b>
	<b>EUR</b>	<b>EUR</b>
Wages and salaries	544,811	605,650
Other social security costs	729	727
Other staff costs	5,272	4,974
	<b>550,812</b>	<b>611,351</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

## 2 Tax on profit/loss for the year

	<b>2021/22</b>	<b>2020/21</b>
	<b>EUR</b>	<b>EUR</b>
Current tax	12,995	15,885
Change in deferred tax	53	(1,570)
	<b>13,048</b>	<b>14,315</b>

## 3 Unrecognised rental and lease commitments

	<b>2021/22</b>	<b>2020/21</b>
	<b>EUR</b>	<b>EUR</b>
Liabilities under rental or lease agreements until maturity in total	<b>229,159</b>	<b>324,430</b>

## 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 a few 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:

	<b>Useful life Years</b>
Other fixtures and fittings, tools and equipment	2-4 years

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.