



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 580 306
Organisasjonsform: Aksjeselskap
Foretaksnavn: TRITON ADVISERS (NORWAY) AS
Forretningsadresse: Dronning Mauds gate 3
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sten Thomas Hofvenstam
Dato for fastsettelse av årsregnskapet: 26.09.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 28.05.2026



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 499 915	4 114 556
Annen driftsinntekt		3 583	10 200
Sum inntekter		3 503 498	4 124 756
Kostnader			
Lønnskostnad		2 224 559	2 003 756
Avskrivning på varige driftsmidler og immaterielle eiendeler		12 133	26 392
Annen driftskostnad		1 137 583	1 850 912
Sum kostnader		3 374 275	3 881 060
Driftsresultat		129 223	243 696
Finansinntekter og finanskostnader			
Annen renteinntekt		31	
Annen finansinntekt		75 685	
Sum finansinntekter		75 716	
Annen rentekostnad		1 874	324
Annen finanskostnad			43 562
Sum finanskostnader		1 874	43 886
Netto finans		73 842	-43 886
Ordinært resultat før skattekostnad		203 065	199 810
Skattekostnad på ordinært resultat		41 492	26 263
Ordinært resultat etter skattekostnad		161 573	173 547
Årsresultat		161 573	173 547
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		161 573	173 547
Sum overføringer og disponeringer		161 573	173 547



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		12 156	15 599
Sum immaterielle eiendeler		12 156	15 599
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		4 274	10 106
Sum varige driftsmidler		4 274	10 106
Sum anleggsmidler		16 430	25 705
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		752 511	2 023 145
Konsernfordringer		2 766 504	1 729 556
Sum fordringer		3 519 015	3 752 701
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		267 547	246 317
Sum bankinnskudd, kontanter og lignende		267 547	246 317
Sum omløpsmidler		3 786 562	3 999 018
SUM EIENDELER		3 802 992	4 024 723
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		7 268	7 268
Overkurs		87 222	87 222
Sum innskutt egenkapital		94 490	94 490



Balanse

Beløp i: EUR	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		1 083 186	921 614
Sum opptjent egenkapital		1 083 186	921 614
Sum egenkapital		1 177 676	1 016 104
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		894 938	1 511 723
Betalbar skatt		22 129	34 000
Skyldige offentlige avgifter		41 476	68 536
Annen kortsiktig gjeld		1 666 774	1 394 360
Sum kortsiktig gjeld		2 625 317	3 008 619
Sum gjeld		2 625 317	3 008 619
SUM EGENKAPITAL OG GJELD		3 802 993	4 024 723



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 733140

Enheten

Organisasjonsnummer: 911 580 306
Organisasjonsform: Aksjeselskap
Foretaksnavn: TRITON ADVISERS (NORWAY) AS
Forretningsadresse: Kronprinsesse Märthas plass 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Nei

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Brønnøysundregistrene, 05.10.2023



Organisasjonsnr: 911 580 306
TRITON ADVISERS (NORWAY) AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 499 915	4 114 556
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Organisasjonsnr: 911 580 306
TRITON ADVISERS (NORWAY) AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 12 156 15 599
Sum immaterielle eiendeler 12 156 15 599

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 4 274 10 106
Sum varige driftsmidler 4 274 10 106

Sum anleggsmidler 16 430 25 705

Omløpsmidler

Varer

Fordringer

Kundefordringer 752 511 2 023 145
Konsernfordringer 2 766 504 1 729 556
Sum fordringer 3 519 015 3 752 701

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 267 547 246 317
Sum bankinnskudd,
kontanter og lignende 267 547 246 317

Sum omløpsmidler 3 786 562 3 999 018

SUM EIENDELER **3 802 992** **4 024 723**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 7 268 7 268
Overkurs 87 222 87 222
Sum innskutt egenkapital 94 490 94 490

Opptjent egenkapital

Annen egenkapital 1 083 186 921 614
Sum opptjent egenkapital 1 083 186 921 614

Sum egenkapital 1 177 676 1 016 104



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	894 938	1 511 723
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SUM EGENKAPITAL OG GJELD	3 802 993	4 024 723



Organisasjonsnr: 911 580 306
TRITON ADVISERS (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.05.2016	Vår dato 24.05.2016
Telefon 22078139	Deres referanse HEA/259644/BD2100	Vår referanse 2016/463025

KPMG ACCOUNTING AS
Postboks 7000 Majorstuen
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Triton Advisers (Norway) AS, org. nr. 911 580 306

Vi viser til deres brev av 18. mai 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Triton Advisers (Norway) AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Triton Advisers (Norway) AS 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

Triton Advisers (Norway) AS er eiet av Triton Advisers Ltd som er hjemmehørende på Jersey. Selskapet investerer i fond. Selskapet inngår i et internasjonalt konsern og arbeidsspråket er engelsk. All kommunikasjon og intern rapportering til morselskapet skjer på engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

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

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



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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. All kommunikasjon med morselskapet skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Triton Advisers (Norway) AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Triton Advisers (Norway) AS (the Company), which comprise the balance sheet as at 31 March 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Company as at 31 March 2023, and 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.

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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Organisasjonsnummer: 980 211 282

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Deloitte.

Page 2
Independent Auditor's Report -
Triton Advisers (Norway) AS

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 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 in accordance with ISAs, we exercise professional judgment 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. We 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 Company'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, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Oslo, 29 September 2023
Deloitte AS

Bjørn Prestegard
State Authorised Public Accountant

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Bjørn Magne Prestegard

Statsautorisert revisor

Serial number: 9578-5999-4-2733085

IP: 217.173.xxx.xxx

2023-10-02 14:39:01 UTC



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TRITON ADVISERS (NORWAY) AS

Annual Report and Audited Financial Statements

For the year ended 31 March 2023

Organisation Number: 911580306



TRITON ADVISERS (NORWAY) AS

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TRITON ADVISERS (NORWAY) AS DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present the annual report and audited financial statements of Triton Advisers (Norway) AS (the "Company") for the year ended 31 March 2023.

1. Incorporation

The Company was founded on 11 February 2013 and incorporated in Norway on 18 February 2013 and located in Oslo. It is a fully owned subsidiary of Triton Advisers (Sweden) AB, a company registered in Sweden (Organisation 556906-3307).

2. Principal Activities

The principal activities of the Company include leasing of offices and related service activities, and other businesses naturally related to this. Further, the Company does consulting business in different business sectors.

3. Going Concern

In accordance with the Norwegian Accounting Act §3-3, the Board confirms that the annual accounts have been prepared under the assumption of going concern. This assumption is based on financial prospects.

4. Working Conditions, Gender Equality and Discrimination

The Company aims to be a workplace where there is a full equality between women and men. It has established a policy that aims to eliminate gender discrimination.



**TRITON ADVISERS (NORWAY) AS
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

5. External Environment

The activities of the Company do not have a harmful impact on the environment.

6. Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due. The company is expected to have adequate liquidity.

7. Currency risk

The Company's functional currency is EUR as the majority of its transactions are denominated in EUR. The company have a currency exposure as sales revenues and cost are not in the same currencies. This exposure is considered to be quite limited.

8. Financial risk

The Company is exposed to credit risk, which is the risk that a counterparty to a financial asset will cause a financial loss for the other party by failing to discharge an obligation. Trade receivables and receivables from group companies are balances with entity controlled by and related to Triton Advisers Sweden AB, the immediate controlling party. All of these balances are repayable on demand. Hence, the Company is not exposed to credit risk related to the sales of services.

The company has no debt to financial institutions and the risk related to movement in interest rates is small.

9. Board Liability Insurance

The Company is carrying a directors and officers liability insurance providing customary insurance cover for directors and leading officers in the Company.

10. Other Relationship

The Board is not aware of any matters of importance for assessing the Company's position and performance, which are not reflected in the accounts and balance sheet with notes. Nor arose in the accounting year, which the Board believes are important in the evaluation of the financial statements.



**TRITON ADVISERS (NORWAY) AS
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH (CONTINUED)**

11. Directors

The Directors of the Company who served during the year and subsequently are as detailed below:

Names

Sten Thomas Hofvenstam
Joachim Solbakken Espen
Kristian Diesen

12. Results for the year

The Company made a profit for the year of €161,573 (: €173,547).

Net cash from operating activities was negative €46,309 (: €48,935) and net cash for the year was negative €54,455 (2022: €50,693).

The Company did not declare and pay a final dividend during the year in respect of the year ended 31 March 2023 (2022: €Nil).

The directors do not recommend payment of a final dividend for the year ended 31 March 2023 (2022: €Nil).

13. Auditor

Deloitte AS has expressed their willingness to continue in office as auditor.

Approved by the Board of Directors on 26 September 2023 and signed on behalf of the

Thomas Hofvenstam

**Sten Thomas
Hofvenstam**
Styrets leder

Joachim Espen

**Joachim Solbakken
Espen**
Styremedlem

Kristian Diesen

Kristian Diesen
Styremedlem



TRITON ADVISERS (NORWAY) AS PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2023

	Notes	31 March 2023 €	31 March 2022 €
<u>Operating revenues</u>			
Revenue		3 499 915	4 114 556
Other operating income		3 583	10 200
Total operating revenues		3 503 498	4 124 756
<u>Operating expenses</u>			
Salaries, wages and related costs	2	(2 224 559)	(2 003 756)
Depreciation and amortisation expense	3	(12 133)	(26 392)
Other operating expenses	4	(1 137 583)	(1 850 912)
Total operating expenses		(3 374 275)	(3 881 060)
Operating profit		129 223	243 696
<u>Financial income and expenses</u>			
Interest income		31	-
Interest expenses		(1 874)	(324)
Foreign exchange gain	5	75 685	(43 562)
Total financial income and expenses		73 842	(43 886)
Operating result before tax		203 065	199 810
Tax on ordinary result	6	(41 492)	(26 263)
Net profit for the year		161 573	173 547
<u>Details on transfers and allocation</u>			
Transfer to other equity		161 573	173 547
		161 573	173 547

All activities are derived from continuing operations.

The accompanying notes on pages 8-15 form an integral part of these financial statements.



TRITON ADVISERS (NORWAY) AS BALANCE SHEET

For the year ended 31 March 2023

	Note	31 March 2023 €	31 March 2022 €
ASSETS			
<u>Fixed Assets</u>			
Deferred Tax assets	6	12 156	15 599
Total intangible assets		12 156	15 599
Tangible assets	7	4 274	10 106
Total tangible assets		4 274	10 106
Total fixed assets		16 430	25 705
<u>Current Assets</u>			
Receivables			
Receivable from group companies	8	2 766 504	1 729 556
Trade and other receivables	9	752 511	2 023 145
Total receivables		3 519 015	3 752 701
Cash and cash equivalents	10	267 547	246 317
Total current assets		3 786 562	3 999 018
TOTAL ASSETS		3 802 993	4 024 723

The accompanying notes on pages 8-15 form an integral part of these financial statements.



TRITON ADVISERS (NORWAY) AS BALANCE SHEET- (CONTINUED)

For the year ended 31 March 2023

	Note	31 March 2023 €	31 March 2022 €
EQUITY AND LIABILITIES			
Paid up equity			
Share capital (300 shares at NOK 300)	11	7 268	7 268
Share premium reserve	11	87 222	87 222
Total in paid up capital		94 490	94 490
Retained earnings			
Other equity	11	1 083 186	921 614
Total retained earnings		1 083 186	921 614
Total equity		1 177 676	1 016 104
<u>Current liabilities</u>			
Trade payables		894 938	1 511 723
Tax payables	6	22 129	34 000
Public duties payable		41 476	68 536
Other short term payable	12	1 666 774	1 394 360
Total current liabilities		2 625 317	3 008 619
Total liabilities		2 625 317	3 008 619
TOTAL EQUITY AND LIABILITIES		3 802 993	4 024 723

Approved by the Board of Directors on 26 September 2023 and signed on behalf of the Board,

Thomas Hofvenstam

Sten Thomas Hofvenstam

Styrets leder

Joachim Espen

**Joachim Solbakken
Espen**

Styremedlem

Kristian Diesen

Kristian Diesen

Styremedlem

The accompanying notes on pages 8-15 form an integral part of these financial statements.



TRITON ADVISERS (NORWAY) AS STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	Note	31 March 2023	31 March 2022
		€	€
Operating result before tax		203 065	199 810
Cash flows from operating activities			
<u>Adjustments for non-cash income and expenses</u>			
Depreciation of fixed assets	8	12 133	26 392
Foreign exchange movement	4	(75 685)	43 562
Interest income		(31)	-
Interest expenses		1 874	324
Taxation paid		(49 921)	(90 248)
Increase/(decrease) in trade and other receivables	6	1 270 634	(330 148)
Decrease in amounts due from group companies	5	(1 036 948)	(494 217)
(Decrease)/increase in trade payables	7	(616 785)	910 375
(Decrease)/increase in public duties payables	7	(27 060)	30 091
Decrease in other short term payables	7	272 415	(344 876)
Net cash used by operating activities		(46 309)	(48 935)
Cash flows from investing activities			
Interest received		31	-
Increase in fixed asset additions	8	(6 303)	(1 434)
Net cash (used in)/generated from investing activities		(6 272)	(1 434)
Cash flows from financing activities			
Interest paid		(1 874)	(324)
Net cash used in financing activities		(1 874)	(324)
Net decrease in cash and cash equivalents		(54 455)	(50 693)
Cash and cash equivalents at the beginning of year		246 317	340 572
Effect of foreign exchange rate changes		75 685	(43 562)
Cash and cash equivalents at the end of year	11	267 547	246 317

The accompanying notes on pages 8-15 form an integral part of these financial statements.



**TRITON ADVISERS (NORWAY) AS
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

Note 1 Accounting Principles

a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

b) Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost but are written down to their recoverable amount if they are lower than the carrying amount and the declines are expected to be permanent. Fixed assets with limited economic life are depreciated in accordance with a reasonable depreciation schedule.

c) Foreign currency transactions

The functional currency of the Company is the Euro ("EUR" or "€"). Transactions denominated in currencies other than the Euro are translated into the Euro using the actual exchange rate at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the Euro are translated using exchange rates prevailing at the reporting date. Any gain or loss arising from changes in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Profit and Loss Account.

d) Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

e) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.



TRITON ADVISERS (NORWAY) AS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

Note 1 Accounting Principles (continued)

f) Revenue recognition

Sales of services are recognised when the services are delivered and titles are passed to the customers. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

g) Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

h) Income taxes

Tax expenses are matched with operating income before tax. Taxes related to equity transactions e.g. group contribution, are recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



TRITON ADVISERS (NORWAY) AS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

Note 2 Salaries , wages and related costs

	31 March 2023	31 March 2022
	€	€
Salaries	864 955	858 026
Bonus	1 056 227	852 224
Social security tax	253 077	241 848
Pension cost	15 694	73 001
Other payroll cost	34 606	-21 343
Total	2 224 559	2 003 756

Average number of employees during the year : 5

Management remuneration

Payroll cost including bonus	1 088 407	1 129 392
Pension costs	41 047	40 125
Other payroll costs	2 411	1 728
Total	1 131 865	1 171 245

Pension obligations

The company is required to have an occupational pension scheme in accordance with Norwegian law. The company's pension scheme meets the requirement of this law.



TRITON ADVISERS (NORWAY) AS NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 3 Tangible assets

	<u>Lease Improvements</u>	<u>Office/Computer Equipment</u>	<u>Furniture, Fixtures & Fittings</u>	<u>Total</u>
	€	€	€	€
Cost as at 1 April 2022	5 274	111 240	102 453	218 966
Additions	-	6 303	-	6 303
Disposals	-	-	-	-
Impairments	-	-	-	-
Accumulated depreciations as at 31 March 2023	(5 274)	(113 866)	(101 855)	(220 995)
Cost as at 31 March 2023	-	3 677	598	4 274
Current year depreciation	439	2 626	9 068	12 133

Note 5 Foreign Exchange Gain & Loss

	<u>31 March 2023</u>	<u>31 March 2022</u>
	€	€
Realised (gain)/loss currency	-	(3 583)
Unrealised gain currency	(75 685)	47 145
	(75 685)	43 562

Note 4 Auditors' Remunerations

	<u>31 March 2023</u>	<u>31 March 2022</u>
	€	€
Deloitte AS		
Fee for statutory audit (incl.technical assistance with financial statement)	18 096	18 556
Fee Tax advisory (incl.technical assistance with tax return)	0	4 330
	18 096	22 886



TRITON ADVISERS (NORWAY) AS NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

Note 6 Tax Expenses

	1 April 2022 to 31 March 2023 €	1 April 2021 to 31 March 2022 €	
<u>Tax expense in the profit and loss account consist of:</u>			
Tax payable	38 266	25 806	
Prior year adjustment	-	-	
	<u>38 266</u>	<u>25 806</u>	
Change in deferred tax	3 226	457	
Prior year adjustment	-	-	
	<u>3 226</u>	<u>457</u>	
Total tax expense on ordinary profit	<u>41 492</u>	<u>26 263</u>	
<u>Calculation of tax basis</u>			
Profit on ordinary before tax	<u>203 065</u>	<u>199 810</u>	
Non deductible expenses	5 459	4 283	
Permanent differences	<u>5 459</u>	<u>4 283</u>	
Changes in temporary differences	(14 664)	(1 977)	
Total Taxable Income	<u>193 859</u>	<u>202 116</u>	
<u>Reconciliation of tax account</u>			
Tax payable on this year's profit	22%	38 266	25 806
Tax payable in previous years		-16 137	8 194
Total tax payable		<u>22 129</u>	<u>34 000</u>
<u>Deferred tax</u>			
	1 April 2022 to 31 March 2023	1 April 2021 to 31 March 2022	Movement
Specification of the tax effect of temporary differences :	€	€	€
Tangible fixed assets	12 156	15 599	(3 443)
Total deferred tax	<u>12 156</u>	<u>15 599</u>	<u>(3 443)</u>
Deferred tax rate 22%			



TRITON ADVISERS (NORWAY) AS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 7 Receivable from group companies

	31 March 2023	31 March 2022
	€	€
Triton Advisers (Sweden) AB	2 766 504	1 729 556
	2 766 504	1 729 556

Note 8 Trade and other receivables

	31 March 2023	31 March 2022
	€	€
Trade Receivables	0	1 637 170
Project Receivable	9 862	41
Prepaid Expenses	51 946	56 001
West Park Management Services Nordic AB	669 671	301 676
Vat Receivables	17 390	28 393
Sundry Receivables	3 642	(136)
	752 511	2 023 145

Receivables are defined as items that fall due within one year after close of accounting year.

Note 9 Cash and cash equivalents

The cash and cash equivalents balance of €267,547 (2022: €246,317) include restricted tax deduction funds of €5,369 (2022: €16,968)



TRITON ADVISERS (NORWAY) AS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

Note 10 Share Capital And Shareholder Information

	Share Capital	Share Capital Premium	Retained Earnings	Total
	€	€	€	€
Balance at 1 April 2021	7 268	87 222	748 067	842 557
Profit for the year	-	-	173 547	173 547
At 31 March 2022	7 268	87 222	921 614	1 016 104
Profit for the year	-	-	161 572	161 572
At 31 March 2023	7 268	87 222	1 083 186	1 177 676

The Company's share capital comprises the following share classes:

	Number	Par value €	Book Value €
Ordinary shares	300	24,23	7 268
Total	300	24,23	7 268

Ownership structure

Shareholders as at 31 March 2023

	Ownership interest	Votes (in %)
Triton Advisers (Sweden) AB	100%	100%
Total number of shares	100%	100%



TRITON ADVISERS (NORWAY) AS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 11 Other short term payable

	31 March 2023	31 March 2022
	€	€
West Park Management Services Nordic AB	85 085	-
Accruals	37 357	27 040
Bonus Accrual	1 345 052	1 078 273
Other Salary Related	175 429	250 019
Social Security Creditor	23 851	39 028
Total	1 666 774	1 394 360

Current liabilities are defined as liabilities that fall due within one year after close of accounting year.

Note 12 Subsequent events

No significant events have occurred between 31 March 2023 and the date on which these financial statements were approved and authorised for issue by the Directors, that would require adjustments to the financial statements.