



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 30.03.2022

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: 28.09.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 114 556	3 960 338
Annen driftsinntekt		10 200	12 779
Sum inntekter		4 124 756	3 973 117
Kostnader			
Lønnskostnad		2 003 756	1 740 705
Avskrivning på varige driftsmidler og immaterielle eiendeler		26 392	44 201
Annen driftskostnad		1 850 912	1 963 297
Sum kostnader		3 881 060	3 748 203
Driftsresultat		243 696	224 914
Finansinntekter og finanskostnader			
Annen renteinntekt			25
Sum finansinntekter			25
Annen rentekostnad		324	5 145
Annen finanskostnad		43 562	56 158
Sum finanskostnader		43 886	61 303
Netto finans		-43 886	-61 278
Ordinært resultat før skattekostnad		199 810	163 636
Skattekostnad på ordinært resultat		26 263	38 733
Ordinært resultat etter skattekostnad		173 547	124 903
Årsresultat		173 547	124 903
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		173 547	124 903
Sum overføringer og disponeringer		173 547	124 903



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		15 599	15 382
Sum immaterielle eiendeler		15 599	15 382
Varige driftsmidler			
Tangible assets		10 106	35 063
Sum varige driftsmidler		10 106	35 063
Sum anleggsmidler		25 705	50 445
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		2 023 145	1 693 000
Konsernfordringer		1 729 556	1 235 339
Sum fordringer		3 752 701	2 928 339
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		246 317	340 572
Sum bankinnskudd, kontanter og lignende		246 317	340 572
Sum omløpsmidler		3 999 018	3 268 911
SUM EIENDELER		4 024 723	3 319 356
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		7 268	7 268
Share premium reserve		87 222	87 222
Sum innskutt egenkapital		94 490	94 490



Balanse

Beløp i: EUR	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		921 614	748 067
Sum opptjent egenkapital		921 614	748 067
Sum egenkapital		1 016 104	842 557
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 511 723	601 347
Betalbar skatt		34 000	97 770
Skyldige offentlige avgifter		68 536	38 445
Annen kortsiktig gjeld		1 394 360	1 739 237
Sum kortsiktig gjeld		3 008 619	2 476 799
Sum gjeld		3 008 619	2 476 799
SUM EGENKAPITAL OG GJELD		4 024 723	3 319 356



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 938049

Enheten

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

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Brønnøysundregistrene, 18.10.2022



Organisasjonsnr: 911 580 306
TRITON ADVISERS (NORWAY) AS

RESULTATREGNSKAP

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Organisasjonsnr: 911 580 306
TRITON ADVISERS (NORWAY) AS

BALANSE

<u>Beløp i: EUR</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
BALANSE - EIENDELER			
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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

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.



TRITON ADVISERS (NORWAY) AS

Annual Report and Audited Financial Statements

For the year ended 31 March 2022

Organisation Number: 911580306



TRITON ADVISERS (NORWAY) AS

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TRITON ADVISERS (NORWAY) AS DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present the annual report and audited financial statements of Triton Advisers (Norway) AS (the "Company") for the year ended 31 March 2022.

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.

Countries around the world continue to grapple with the economic impacts of the COVID-19 pandemic. Although a recovery is partially underway, it continues to be gradual, uneven and characterised by meaningful dispersion across sectors and regions, and could be hindered by persistent or resurgent infection rates. The COVID-19 pandemic has already impacted, and will continue to impact, our business, financial condition, results of operations and cashflows. The Directors have reviewed the updated business risk assessment and liquidity available to the Company and continue to monitor the situation for any immediate and long term impact on the Company's activities, however they believe the disruptions caused by Covid-19 will not impact the Company's ability to continue as a going concern.

The ongoing conflict in Ukraine and the related sanctions targeted against Russia have had an impact on the global economies. The Company does not have any significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. This may lead to and will continue to impact our business, financial condition, results of operations and cashflows within the next financial year and on a longer term basis.

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 2022 (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 €173,547 (2021: €124,903).

Net cash from operating activities was negative €48,935 (2021: €41,834) and net cash for the year was negative €50,693 (2021: €46,954).

The Company did not declare and pay a final dividend during the year in respect of the year ended 31 March 2022 (2021: €Nil).

The directors do not recommend payment of a final dividend for the year ended 31 March 2022 (2021: €Nil).

13. Auditor

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

Approved by the Board of Directors on 28 September 2022 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



TRITON ADVISERS (NORWAY) AS PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2022

	Notes	31 March 2022	31 March 2021
		€	€
<u>Operating revenues</u>			
Revenue		4,114,556	3,960,338
Other operating income		10,200	12,779
Total operating revenues		4,124,756	3,973,117
<u>Operating expenses</u>			
Salaries, wages and related costs	2	(2,003,756)	(1,740,705)
Depreciation and amortisation expense	8	(26,392)	(44,201)
Other operating expenses		(1,850,912)	(1,963,297)
Total operating expenses		(3,881,060)	(3,748,203)
Operating profit		243,696	224,914
<u>Financial income and expenses</u>			
Interest income		-	25
Interest expenses		(324)	(5,145)
Foreign exchange loss	4	(43,562)	(56,158)
Total financial income and expenses		(43,886)	(61,278)
Operating result before tax		199,810	163,636
Tax on ordinary result	10	(26,263)	(38,733)
Net profit for the year		173,547	124,903
<u>Details on transfers and allocation</u>			
Transfer to other equity		173,547	124,903
		173,547	124,903

All activities are derived from continuing operations.

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.



TRITON ADVISERS (NORWAY) AS
BALANCE SHEET

For the year ended 31 March 2022

	Note	31 March 2022 €	31 March 2021 €
ASSETS			
<u>Fixed Assets</u>			
Deferred Tax assets	10	15,599	15,382
Total intangible assets		15,599	15,382
Tangible assets	8	10,106	35,063
Total tangible assets		10,106	35,063
Total fixed assets		25,705	50,445
<u>Current Assets</u>			
Receivables			
Receivable from group companies	5	1,729,556	1,235,339
Trade and other receivables	6	2,023,145	1,693,000
Total receivables		3,752,701	2,928,339
Cash and cash equivalents	11	246,317	340,572
Total current assets		3,999,018	3,268,911
TOTAL ASSETS		4,024,723	3,319,356

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.



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

For the year ended 31 March 2022

	Note	31 March 2022 €	31 March 2021 €
EQUITY AND LIABILITIES			
Paid up equity			
Share capital (300 shares at NOK 300)	9	7,268	7,268
Share premium reserve	9	87,222	87,222
Total in paid up capital		94,490	94,490
Retained earnings			
Other equity	9	921,614	748,067
Total retained earnings		921,614	748,067
Total equity		1,016,104	842,557
<u>Current liabilities</u>			
Trade payables		1,511,723	601,347
Tax payables	10	34,000	97,770
Public duties payable		68,536	38,445
Other short term payable	7	1,394,360	1,739,237
Total current liabilities		3,008,619	2,476,799
Total liabilities		3,008,619	2,476,799
TOTAL EQUITY AND LIABILITIES		4,024,723	3,319,356

Approved by the Board of Directors on 28 September 2022 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 7 to 13 form an integral part of these financial statements.



TRITON ADVISERS (NORWAY) AS STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	Note	31 March 2022	31 March 2021
		€	€
Operating result before tax		199,810	163,636
Cash flows from operating activities			
<u>Adjustments for non-cash income and expenses</u>			
Depreciation of fixed assets	8	26,392	44,201
Foreign exchange movement	4	43,562	56,158
Interest income		-	(25)
Interest expenses		324	5,145
Taxation paid		(90,248)	(10,066)
Increase in trade and other receivables	6	(330,148)	(1,362,764)
(Increase)/decrease in amounts due from group companies	5	(494,217)	273,491
Increase in trade payables	7	910,375	564,955
Increase in public duties payables	7	30,091	767
(Decrease)/increase in other short term payables	7	(344,876)	222,668
Net cash used by operating activities		(48,935)	(41,834)
Cash flows from investing activities			
Interest received		-	25
Increase in fixed asset additions	8	(1,434)	-
Net cash (used in)/generated from investing activities		(1,434)	25
Cash flows from financing activities			
Interest paid		(324)	(5,145)
Net cash used in financing activities		(324)	(5,145)
Net decrease in cash and cash equivalents		(50,693)	(46,954)
Cash and cash equivalents at the beginning of year		340,572	443,684
Effect of foreign exchange rate changes		(43,562)	(56,158)
Cash and cash equivalents at the end of year	11	246,317	340,572

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.



TRITON ADVISERS (NORWAY) AS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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 2022

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 2022

Note 2 Salaries , wages and related costs

	31 March 2022	31 March 2021
	€	€
Salaries	858,026	756,559
Bonus	852,224	689,969
Social security tax	241,848	209,578
Pension cost	73,001	60,654
Other payroll cost	(21,343)	23,945
Total	2,003,756	1,740,705

Average number of employees during the year : 5

Management remuneration

Payroll cost including bonus	1,129,392	887,401
Pension costs	40,125	35,617
Other payroll costs	1,728	1,485
Total	1,171,245	924,503

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.

Note 3 Auditors' Remunerations

	31 March 2022	31 March 2021
	€	€
Deloitte AS		
Fee for statutory audit (incl.technical assistance with financial statement)	18,556	13,972
Fee Tax advisory (incl.technical assistance with tax return)	4,330	2,103
	22,886	16,075

Note 4 Foreign Exchange Gain & Loss

	31 March 2022	31 March 2021
	€	€
Realised (gain)/loss currency	(3,583)	54,201
Unrealised loss currency	47,145	1,957
	43,562	56,158



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

For the year ended 31 March 2022

Note 5 Receivable from group companies

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
Triton Advisers (Sweden) AB	1,729,556	1,235,339
	<u>1,729,556</u>	<u>1,235,339</u>

Note 6 Trade and other receivables

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
Trade Receivables	1,637,170	1,682,110
Project Receivable	41	41
Prepaid Expenses	56,001	8,526
West Park Management Services Nordic AB	301,676	-
Vat Receivables	28,393	2,453
Sundry Receivables	(136)	(130)
	<u>2,023,145</u>	<u>1,693,000</u>

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

Note 7 Other short term payable

	<u>31 March 2022</u>	<u>31 March 2021</u>
	€	€
West Park Management Services Nordic AB	-	592,154
Accruals	27,040	51,689
Bonus Accrual	1,078,273	879,229
Other Salary Related	250,019	189,452
Social Security Creditor	39,028	26,713
Total	<u>1,394,360</u>	<u>1,739,237</u>

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

Note 8 Tangible assets

	<u>Lease</u> <u>Improvements</u>	<u>Office/Computer</u> <u>Equipment</u>	<u>Furniture,</u> <u>Fixtures &</u> <u>Fittings</u>	<u>Total</u>
	€	€	€	€
Cost as at 1 April 2021	5,274	111,240	101,019	217,533
Additions	-	-	1,434	1,434
Disposals	-	-	-	-
Impairments	-	-	-	-
Accumulated depreciations as at 31 March 2022	(4,834)	(111,240)	(92,787)	(208,861)
Cost as at 31 March 2022	<u>440</u>	<u>-</u>	<u>9,666</u>	<u>10,106</u>
Current year depreciation	1,318	-	25,074	26,392



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

For the year ended 31 March 2022

Note 9 Share Capital And Shareholder Information

	<u>Share Capital</u>	<u>Share Capital Premium</u>	<u>Retained Earnings</u>	<u>Total</u>
	€	€	€	€
Balance at 1 April 2020	7,268	87,222	623,164	717,654
Profit for the year	-	-	124,903	124,903
At 31 March 2021	<u>7,268</u>	<u>87,222</u>	<u>748,067</u>	<u>842,557</u>
Profit for the year	-	-	173,547	173,547
At 31 March 2022	<u>7,268</u>	<u>87,222</u>	<u>921,614</u>	<u>1,016,104</u>

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

	<u>Number</u>	<u>Par value</u>	<u>Book Value</u>
		€	€
Ordinary shares	300	24.23	7,268
Total	<u>300</u>	<u>24.23</u>	<u>7,268</u>

Ownership structure

Shareholders as at 31 March 2022

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



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

For the year ended 31 March 2022

Note 10 Tax Expenses

	1 April 2021 to 31 March 2022 €	1 April 2020 to 31 March 2021 €
<u>Tax expense in the profit and loss account consist of:</u>		
Tax payable	25,806	43,015
Prior year adjustment	-	(140)
	<u>25,806</u>	<u>42,875</u>
Change in deferred tax	457	(4,142)
Prior year adjustment	-	-
	<u>457</u>	<u>(4,142)</u>
Total tax expense on ordinary profit	<u>26,263</u>	<u>38,733</u>

Calculation of tax basis

Profit on ordinary before tax	<u>199,810</u>	<u>163,636</u>
Non deductible expenses	4,283	4,481
Permanent differences	<u>4,283</u>	<u>4,481</u>
Changes in temporary differences	(1,977)	17,656
Total Taxable Income	<u>202,117</u>	<u>185,772</u>

Reconciliation of tax account

Tax payable on this year's profit	22%	25,806	43,015
Tax payable in previous years		8,194	54,755
Total tax payable		<u>34,000</u>	<u>97,770</u>

<u>Deferred tax</u>	1 April 2021 to 31 March 2022 €	1 April 2020 to 31 March 2021 €	Movement €
Specification of the tax effect of temporary differences :	€	€	€
Tangible fixed assets	15,599	15,382	217
Total deferred tax	<u>15,599</u>	<u>15,382</u>	<u>217</u>

Deferred tax rate 22%



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

For the year ended 31 March 2022

Note 11 Cash and cash equivalents

The cash and cash equivalents balance of €246,317 (2021: €340,572) include restricted tax deduction funds of €16,968 (2021: €29,053)

Note 12 Subsequent events

The Directors do not envisage that the ongoing Covid-19 outbreak as well as the current situation with Russia and Ukraine will have a material impact the Company's ability to continue as a going concern. The Directors continue to monitor the situation and consider any further effect it may have on the Company.

No significant events have occurred between 31 March 2022 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.



Deloitte.

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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 2022, 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 2022, 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 laws and regulations 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 information in the Board of Directors' report. 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 Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 3YGSP-2XNH-10MJP-LSYF0-8037S-XYB4D



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

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.

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, 28 September 2022
Deloitte AS

Bjørn Prestegard
State Authorised Public Accountant

Penneo Dokumentnøkkel: 3YGSP-2XNH-10MJP-LSYF0-8037S-XYB4D



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Bjørn Magne Prestegard

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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

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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