



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

### 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: 22.09.2021

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 19.10.2022



### Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		3 960 338	3 308 830
Annen driftsinntekt		12 779	13 667
<b>Sum inntekter</b>		<b>3 973 117</b>	<b>3 322 497</b>
<b>Kostnader</b>			
Lønnskostnad		1 740 705	1 788 417
Avskrivning på varige driftsmidler og immaterielle eiendeler		44 201	71 624
Annen driftskostnad		1 963 297	1 277 128
<b>Sum kostnader</b>		<b>3 748 203</b>	<b>3 137 169</b>
<b>Driftsresultat</b>		<b>224 914</b>	<b>185 328</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		25	66
<b>Sum finansinntekter</b>		<b>25</b>	<b>66</b>
Annen rentekostnad		5 145	1 057
Annen finanskostnad		56 158	7 639
<b>Sum finanskostnader</b>		<b>61 303</b>	<b>8 696</b>
<b>Netto finans</b>		<b>-61 278</b>	<b>-8 630</b>
<b>Ordinært resultat før skattekostnad</b>		<b>163 636</b>	<b>176 698</b>
Skattekostnad på ordinært resultat		38 733	53 207
<b>Ordinært resultat etter skattekostnad</b>		<b>124 903</b>	<b>123 491</b>
<b>Årsresultat</b>		<b>124 903</b>	<b>123 491</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		124 903	123 491
<b>Sum overføringer og disponeringer</b>		<b>124 903</b>	<b>123 491</b>



### Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		15 382	9 782
<b>Sum immaterielle eiendeler</b>		<b>15 382</b>	<b>9 782</b>
<b>Varige driftsmidler</b>			
Tangible assets		35 063	79 265
<b>Sum varige driftsmidler</b>		<b>35 063</b>	<b>79 265</b>
<b>Sum anleggsmidler</b>		<b>50 445</b>	<b>89 047</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		1 693 000	330 236
Konsernfordringer		1 235 339	1 508 830
<b>Sum fordringer</b>		<b>2 928 339</b>	<b>1 839 066</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		340 572	443 684
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>340 572</b>	<b>443 684</b>
<b>Sum omløpsmidler</b>		<b>3 268 911</b>	<b>2 282 750</b>
<b>SUM EIENDELER</b>		<b>3 319 356</b>	<b>2 371 797</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		7 268	7 268
Beholdning av egne aksjer		87 222	87 222
<b>Sum innskutt egenkapital</b>		<b>94 490</b>	<b>94 490</b>



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		748 067	623 164
<b>Sum opptjent egenkapital</b>		<b>748 067</b>	<b>623 164</b>
<b>Sum egenkapital</b>		<b>842 557</b>	<b>717 654</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		601 347	36 392
Betalbar skatt		97 770	63 503
Skyldige offentlige avgifter		38 445	37 678
Annen kortsiktig gjeld		1 739 237	1 516 570
<b>Sum kortsiktig gjeld</b>		<b>2 476 799</b>	<b>1 654 143</b>
<b>Sum gjeld</b>		<b>2 476 799</b>	<b>1 654 143</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 319 356</b>	<b>2 371 797</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 842426

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: TRITON ADVISERS (NORWAY) AS  
Forretningsadresse: Kronprinsesse Märthas plass 1  
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Brønnøysundregistrene, 21.10.2021



Organisasjonsnr: 911 580 306  
TRITON ADVISERS (NORWAY) AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		3 960 338	3 308 830
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## BALANSE

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Organisasjonsnr: 911 580 306  
TRITON ADVISERS (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	300.00	24.23	7269.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Triston Advisers (Sweden) AB	300.00	100.00%	Ordinære aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	300.00	100.00%

## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
5.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



**TRITON ADVISERS (NORWAY) AS**

Annual Report and Audited Financial Statements

For the year ended 31 March 2021

Organisation Number: 911580306



**TRITON ADVISERS (NORWAY) AS**

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## **TRITON ADVISERS (NORWAY) AS DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors present the annual report and audited financial statements of Triton Advisers (Norway) AS (the "Company") for the year ended 31 March 2021.

### **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 do 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.

The coronavirus (Covid-19) outbreak continues to cause global economic disruption across all industries and sectors. The uncertainties over the emergence, spread and progress on Covid-19 vaccine production and distribution have caused significant global volatility. 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.

### **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.

### **5. External Environment**

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

### **6. 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 2021 (CONTINUED)**

**7. 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

**8. Results for the year**

The Company made a profit for the year of €124,903 (2020:€123,491).

The Company did not declare and pay a final dividend during the year in respect of the year ended 31 March 2021 (2020: €Nil).

The directors do not recommend payment of a final dividend for the year ended 31 March 2021 (2020: €Nil).

**9. Auditor**

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

Approved by the Board of Directors on 22 September 2021 and signed on behalf of the

**Sten Thomas  
Hofvenstam**  
Styrets leder

**Joachim Solbakken  
Esen**  
Styremedlem

**Kristian Diesen**  
Styremedlem



## TRITON ADVISERS (NORWAY) AS PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2021

	Notes	31 March 2021 €	31 March 2020 €
<b><u>Operating revenues</u></b>			
Revenue		3,960,338	3,308,830
Other operating income		12,779	13,667
<b>Total operating revenues</b>		<b>3,973,117</b>	<b>3,322,497</b>
<b><u>Operating expenses</u></b>			
Salaries, wages and related costs	2	(1,740,705)	(1,788,417)
Depreciation and amortisation expense	8	(44,201)	(71,624)
Other operating expenses		(1,963,297)	(1,277,128)
<b>Total operating expenses</b>		<b>(3,748,203)</b>	<b>(3,137,169)</b>
<b>Operating profit</b>		<b>224,914</b>	<b>185,328</b>
<b><u>Financial income and expenses</u></b>			
Interest income		25	66
Interest expenses		(5,145)	(1,057)
Foreign exchange gains /(loss)	4	(56,158)	(7,639)
<b>Total financial income and expenses</b>		<b>(61,278)</b>	<b>(8,630)</b>
Operating result before tax		163,636	176,698
Tax on ordinary result	10	(38,733)	(53,207)
<b>Net profit for the year</b>		<b>124,903</b>	<b>123,491</b>
<b><u>Details on transfers and allocation</u></b>			
Transfer to other equity		124,903	123,491
		<b>124,903</b>	<b>123,491</b>

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 2021**

	Note	31 March 2021 €	31 March 2020 €
<b>ASSETS</b>			
<b><u>Fixed Assets</u></b>			
Deferred Tax asset	10	15,382	9,782
<b>Total intangible assets</b>		<b>15,382</b>	<b>9,782</b>
Tangible assets	8	35,063	79,265
<b>Total tangible assets</b>		<b>35,063</b>	<b>79,265</b>
<b>Total fixed assets</b>		<b>50,445</b>	<b>89,047</b>
<b><u>Current Assets</u></b>			
<b>Receivables</b>			
Receivable from group companies	5	1,235,339	1,508,830
Trade and other receivables	6	1,693,000	330,236
<b>Total receivables</b>		<b>2,928,339</b>	<b>1,839,066</b>
<b>Cash and cash equivalents</b>	11	<b>340,572</b>	<b>443,684</b>
<b>Total current assets</b>		<b>3,268,911</b>	<b>2,282,750</b>
<b>TOTAL ASSETS</b>		<b>3,319,356</b>	<b>2,371,797</b>

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 2021

	Note	31 March 2021 €	31 March 2020 €
<b>EQUITY AND LIABILITIES</b>			
<b>Paid up equity</b>			
Share capital ( 300 shares at NOK 300)	9	7,268	7,268
Share premium reserve	9	87,222	87,222
<b>Total in paid up capital</b>		<b>94,490</b>	<b>94,490</b>
<b>Retained earnings</b>			
Other equity	9	748,067	623,164
<b>Total retained earnings</b>		<b>748,067</b>	<b>623,164</b>
<b>Total equity</b>		<b>842,557</b>	<b>717,654</b>
<b>Current liabilities</b>			
Trade payables		601,347	36,392
Tax payable	10	97,770	63,503
Public duties payable		38,445	37,678
Other short term payable	7	1,739,237	1,516,570
<b>Total current liabilities</b>		<b>2,476,799</b>	<b>1,654,143</b>
<b>Total liabilities</b>		<b>2,476,799</b>	<b>1,654,143</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,319,356</b>	<b>2,371,797</b>

Approved by the Board of Directors on 22 September 2021 and signed on behalf of the Board

Sten Thomas Hofvenstam

Styrets leder

Joachim Solbakken

Espen  
Styremedlem

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 2021

	Note	31 March 2021	31 March 2020
		€	€
<b>Profit for the year before tax</b>		<b>163,636</b>	<b>176,698</b>
<b>Cash flows from operating activities</b>			
<u>Adjustments for non-cash income and expenses</u>			
Depreciation of fixed assets	8	44,201	71,624
Foreign exchange movement	4	56,158	7,639
Interest income		(25)	(66)
Interest expenses		5,145	1,057
Taxation paid		(10,066)	(68,657)
Increase in other receivables	6	(1,362,764)	(47,148)
Decrease in amounts due from group companies	5	273,491	367,350
Increase/(decrease) in trade payables	7	564,955	(366,169)
Increase/(decrease) in public duties payables	7	767	(13,025)
Increase/(decrease) in other short term liabilities	7	222,668	(134,218)
<b>Net cash used by operating activities</b>		<b>(41,834)</b>	<b>(4,915)</b>
<b>Cash flows from investing activities</b>			
Interest received		25	66
<b>Net cash generated from investing activities</b>		<b>25</b>	<b>66</b>
<b>Cash flows from financing activities</b>			
Interest paid		(5,145)	(1,057)
<b>Net cash used in financing activities</b>		<b>(5,145)</b>	<b>(1,057)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(46,954)</b>	<b>(5,906)</b>
<b>Cash and cash equivalents at the beginning of year</b>	11	<b>443,684</b>	<b>457,228</b>
Effect of foreign exchange rate changes		(56,158)	(7,639)
<b>Cash and cash equivalents at the end of year</b>	11	<b>340,572</b>	<b>443,684</b>

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 2021**

**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 2021**

**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 2021

**Note 2 Salaries, wages and related costs**

	31 March 2021	31 March 2020
	€	€
Salaries	756,559	824,755
Bonus	689,969	654,841
Social security tax	209,578	251,622
Pension cost	60,654	22,823
Other payroll cost	23,945	34,376
<b>Total</b>	<b>1,740,705</b>	<b>1,788,417</b>

Average number of employees during the year : 5

**Management remuneration**

Payroll cost including bonus	887,401	865,623
Pension costs	35,617	36,722
Other payroll costs	1,485	19,640
<b>Total</b>	<b>924,503</b>	<b>921,985</b>

**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 2021	31 March 2020
	€	€
Deloitte AS		
Fee for statutory audit (incl.technical assistance with financial statement)	13,972	13,578
Fee Tax advisory (incl.technical assistance with tax return)	2,103	1,664
	<b>16,075</b>	<b>15,242</b>

**Note 4 Foreign Exchange Gain & Loss**

	31 March 2021	31 March 2020
	€	€
Realised loss/( gain) currency	54,201	23,284
Unrealised loss/(gain) currency	1,957	(15,645)
	<b>56,158</b>	<b>7,639</b>



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

For the year ended 31 March 2021

**Note 5 Receivable from group companies**

	31 March 2021	31 March 2020
	€	€
Triton Advisers (Sweden) AB	1,235,339	1,508,830
	<u>1,235,339</u>	<u>1,508,830</u>

**Note 6 Trade and other receivables**

	31 March 2021	31 March 2020
	€	€
Trade Receivables	1,682,110	235,751
Project Receivable	41	8,305
Prepaid Expenses	8,526	59,147
Accrued Income	-	913
Vat Receivables	2,453	26,120
Sundry Receivables	(130)	-
	<u>1,693,000</u>	<u>330,236</u>

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

**Note 7 Current Liabilities**

	31 March 2021	31 March 2020
	€	€
West Park Management Services Nordic AB	592,154	490,272
Accruals	51,689	45,947
Bonus Accrual	879,229	836,856
Other Salary Related	189,452	126,429
Social Security Creditor	26,713	17,066
<b>Total</b>	<u>1,739,237</u>	<u>1,516,570</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 &amp;</u> <u>Fittings</u>	<u>Total</u>
	€	€	€	€
Cost as at 1 April 2020	5,274	115,856	101,019	222,149
Additions	-	-	-	-
Disposals	-	-	-	-
Impairments	-	(4,616)	-	(4,616)
Accumulated depreciations as at 31 March 2021	(3,516)	(111,240)	(67,714)	(182,470)
<b>Cost as at 31 March 2021</b>	<u>1,758</u>	<u>0</u>	<u>33,305</u>	<u>35,063</u>
Current year depreciation	1,318	17,918	24,965	44,201



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

For the year ended 31 March 2021

Note 9 Share Capital And Shareholder Information

	Share Capital €	Share Capital Premium €	Retained Earnings €	Total €
Balance at 1 April 2019	7,268	87,222	499,673	594,163
Profit for the year	-	-	123,491	123,491
At 31 March 2020	<u>7,268</u>	<u>87,222</u>	<u>623,164</u>	<u>717,654</u>
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>

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
<b>Total</b>	<u>300</u>	<u>24.23</u>	<u>7,268</u>

Ownership structure

Shareholders as at 31 March 2021

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



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

For the year ended 31 March 2021

Note 10 Tax Expenses

	1 April 2020 to 31 March 2021 €	1 April 2019 to 31 March 2020 €
<u>Tax expense in the profit and loss account consist of:</u>		
Tax payable	43,015	60,430
Prior year adjustment	(140)	(1,142)
	<u>42,875</u>	<u>59,288</u>
Change in deferred tax	(4,142)	(6,081)
Prior year adjustment	(4,142)	(6,081)
	<u>(4,142)</u>	<u>(6,081)</u>
<b>Total tax expense on ordinary profit</b>	<b><u>38,733</u></b>	<b><u>53,207</u></b>

Calculation of tax basis

Profit on ordinary before tax	<u>163,636</u>	<u>176,698</u>
Non deductible expenses	4,481	18,620
Permanent differences	<u>4,481</u>	<u>18,620</u>
Changes in temporary differences	17,656	29,443
<b>Total Taxable Income</b>	<b><u>185,772</u></b>	<b><u>224,761</u></b>

Reconciliation of tax account

Tax payable on this year's profit	22%	43,015	60,430
Tax payable in previous years		54,755	3,073
<b>Total tax payable</b>		<b><u>97,770</u></b>	<b><u>63,503</u></b>

Deferred tax

	1 April 2020 to 31 March 2021 €	1 April 2019 to 31 March 2020 €	Movement €
Specification of the tax effect of temporary differences :	<u>€</u>	<u>€</u>	<u>€</u>
Tangible fixed assets	(15,382)	(9,782)	(5,600)
<b>Total</b>	<b><u>(15,382)</u></b>	<b><u>(9,782)</u></b>	<b><u>(5,600)</u></b>

Deferred tax rate 22% (23% )



**TRITON ADVISERS (NORWAY) AS**  
**For the year ended 31 March 2021**

**Note 11 Cash and cash equivalents**

The cash and cash equivalents balance of €340,572 (2020: €443,684 ) include restricted tax deduction funds of €29,053 (2020: €26,589)

**Note 12 Subsequent events**

The Directors believe that Covid-19 outbreak will not 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 2021 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.

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Triton Advisers (Norway) AS showing a profit of EUR 124 903. The financial statements comprise the balance sheet as at 31 March 2021, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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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Organisasjonsnummer: 980 211 282

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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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance

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**Deloitte.**

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

*Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 22 September 2021  
Deloitte AS

Bjørn Prestegard  
State Authorised Public Accountant (Norway)

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## Bjørn Magne Prestegard

Statsautorisert revisor

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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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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

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