
Implement Komplementar A/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for 1 July 2016 - 30 June 2017

CVR No 11 73 78 03

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/11 2017

Tina Moltke-Leth
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Implement Komplementar A/S for the financial year 1 July 2016 - 30 June 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2017 of the Company and of the results of the Company operations for 2016/17.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 15 November 2017

Executive Board

Niels Olaf Ahrengot

Board of Directors

Stig Skov Albertsen
Chairman

Lars Saur Feldstedt

Tor Nonnegaard-Pedersen

Palle Thesbjerg Mehlsen

Thomas Grosbøll-Touborg

Independent Auditor's Report

To the Shareholders of Implement Komplementar A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Implement Komplementar A/S for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 15 November 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Ødegaard

State Authorised Public Accountant

Company Information

The Company

Implement Komplementar A/S
Strandvejen 54
DK-2900 Hellerup

CVR No: 11 73 78 03
Financial period: 1 July - 30 June
Incorporated: 1 November 1987
Financial year: 29th financial year
Municipality of reg. office: Gentofte

Board of Directors

Stig Skov Albertsen, Chairman
Lars Saur Feldstedt
Tor Nonnegaard-Pedersen
Palle Thesbjerg Mehlsen
Thomas Grosbøll-Touborg

Executive Board

Niels Olaf Ahrengot

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 July - 30 June

	Note	2016/17 DKK	2015/16 DKK
Gross profit/loss		-4,252	-26,565
Financial income		13,290,000	11,249,100
Financial expenses		<u>-65,260</u>	<u>-4,673</u>
Profit/loss before tax		13,220,488	11,217,862
Tax on profit/loss for the year	2	<u>-1,296,681</u>	<u>-2,468,202</u>
Net profit/loss for the year		<u>11,923,807</u>	<u>8,749,660</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		19,000,000	13,890,000
Retained earnings		<u>-7,076,193</u>	<u>-5,140,340</u>
		<u>11,923,807</u>	<u>8,749,660</u>

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Other investments		25,690,605	20,269,381
Fixed asset investments	3	<u>25,690,605</u>	<u>20,269,381</u>
Fixed assets		<u>25,690,605</u>	<u>20,269,381</u>
Cash at bank		<u>13,825,170</u>	<u>4,429,894</u>
Currents assets		<u>13,825,170</u>	<u>4,429,894</u>
Assets		<u>39,515,775</u>	<u>24,699,275</u>

Balance Sheet 30 June

Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		3,263,716	2,201,514
Retained earnings		14,641,750	4,180,988
Proposed dividend for the year		19,000,000	13,890,000
Equity	4	36,905,466	20,272,502
Provision for deferred tax		0	2,311,826
Provisions		0	2,311,826
Trade payables		12,420	20,000
Corporation tax		2,581,789	2,094,947
Other payables		16,100	0
Short-term debt		2,610,309	2,114,947
Debt		2,610,309	2,114,947
Liabilities and equity		39,515,775	24,699,275
Key activities	1		
Contingent assets, liabilities and other financial obligations	5		
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	2,201,514	4,180,988	13,890,000	20,272,502
Capital increase	1,062,202	17,536,955	0	18,599,157
Ordinary dividend paid	0	0	-13,890,000	-13,890,000
Net profit/loss for the year	0	-7,076,193	19,000,000	11,923,807
Equity at 30 June	3,263,716	14,641,750	19,000,000	36,905,466

Notes to the Financial Statements

1 Key activities

The main activity of the Company is to be general partner of Implement Consulting Group P/S.

	<u>2016/17</u> DKK	<u>2015/16</u> DKK
2 Tax on profit/loss for the year		
Current tax for the year	3,608,507	2,468,202
Deferred tax for the year	-2,311,826	0
	<u>1,296,681</u>	<u>2,468,202</u>

3 Fixed asset investments

	<u>Other investments</u> DKK
Cost at 1 July	20,269,381
Additions for the year	<u>5,421,224</u>
Cost at 30 June	<u>25,690,605</u>
Carrying amount at 30 June	<u>25,690,605</u>

Notes to the Financial Statements

4 Equity

The share capital is broken down as follow:

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	420,453	420,453
B-shares	2,843,263	<u>2,843,263</u>
		<u>3,263,716</u>

The share capital has developed as follows:

	<u>2016/17</u>	<u>2015/16</u>	<u>2014/15</u>	<u>2013/14</u>	<u>2012/13</u>
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 July	2,201,514	2,182,533	1,816,533	1,194,107	1,142,263
Capital increase	1,062,202	18,981	366,000	622,426	51,844
Capital decrease	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Share capital at 30 June	<u>3,263,716</u>	<u>2,201,514</u>	<u>2,182,533</u>	<u>1,816,533</u>	<u>1,194,107</u>

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has provided an unlimited guarantee for Implement Consulting Group P/S regarding all debt in Danske Bank.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Implement Komplementar A/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016/17 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise expenses for administration.

Notes to the Financial Statements

6 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses comprise interest, dividend, fees as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Other investments

Other investments, which consist of shares in Implement Consulting Group P/S are measured at cost.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

6 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.