
Implement Komplementar A/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for 1 July 2018 - 30 June 2019

CVR No 11 73 78 03

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
3 /10 2019

David Williams
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 July - 30 June	5
Balance Sheet 30 June	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

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 2018 - 30 June 2019.

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 2019 of the Company and of the results of the Company operations for 2018/19.

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

Hellerup, 3 October 2019

Executive Board

Niels Olaf Ahrengot

Board of Directors

Stig Skov Albertsen
Chairman

Lars Saur Feldstedt

Henrik Horn Andersen

Palle Thesbjerg Mehlsen

Bent Kock Nielsen

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 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019 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 2018 - 30 June 2019, 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, 3 October 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Henrik Ødegaard
State Authorised Public Accountant
mne31489

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: 31st financial year
Municipality of reg. office: Gentofte

Board of Directors

Stig Skov Albertsen, Chairman
Lars Saur Feldstedt
Henrik Horn Andersen
Palle Thesbjerg Mehlsen
Bent Kock Nielsen

Executive Board

Niels Olaf Ahrengot

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 July - 30 June

	Note	2018/19 DKK	2017/18 DKK
Gross profit/loss		5,298	-12,378
Financial income		21,000,000	17,300,000
Financial expenses		<u>-115,757</u>	<u>-148,330</u>
Profit/loss before tax		20,889,541	17,139,292
Tax on profit/loss for the year	2	<u>-5,408,627</u>	<u>-4,135,325</u>
Net profit/loss for the year		<u>15,480,914</u>	<u>13,003,967</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		25,750,000	23,000,000
Retained earnings		<u>-10,269,086</u>	<u>-9,996,033</u>
		<u>15,480,914</u>	<u>13,003,967</u>

Balance Sheet 30 June

	Note	2019 DKK	2018 DKK
Assets			
Other investments		40,790,422	38,725,659
Fixed asset investments	3	40,790,422	38,725,659
Fixed assets		40,790,422	38,725,659
Corporation tax		0	2,574,059
Receivables		0	2,574,059
Cash at bank		16,311,659	22,545,152
Currents assets		16,311,659	25,119,211
Assets		57,102,081	63,844,870
Liabilities and equity			
Share capital		4,753,079	4,128,756
Retained earnings		22,163,982	20,346,194
Proposed dividend for the year		25,750,000	23,000,000
Equity	4	52,667,061	47,474,950
Trade payables		12,000	24,000
Corporation tax		2,404,196	4,135,325
Other payables		2,018,824	12,210,595
Short-term debt		4,435,020	16,369,920
Debt		4,435,020	16,369,920
Liabilities and equity		57,102,081	63,844,870
Key activities	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	4,128,756	20,346,194	23,000,000	47,474,950
Capital increase	624,323	12,086,874	0	12,711,197
Ordinary dividend paid	0	0	-23,000,000	-23,000,000
Net profit/loss for the year	0	-10,269,086	25,750,000	15,480,914
Equity at 30 June	4,753,079	22,163,982	25,750,000	52,667,061

The share capital consists of 4,753,079 shares of a nominal value of DKK 1. No shares carry any special rights. Refer to note 4 for an overview of the development in the share capital in the past 5 years.

The share capital is broken down to 523,079 A-shares and 4,230,000 B-shares.

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.

	2018/19	2017/18
	DKK	DKK
2 Tax on profit/loss for the year		
Current tax for the year	5,148,176	4,135,325
Adjustment of tax concerning previous years	260,451	0
	5,408,627	4,135,325

3 Fixed asset investments

	Other investments DKK
Cost at 1 July	38,725,659
Additions for the year	2,064,763
Cost at 30 June	40,790,422
Carrying amount at 30 June	40,790,422

4 Equity

The share capital has developed as follows:

	2018/19	2017/18	2016/17	2015/16	2014/15
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 July	4,128,756	3,263,716	2,201,514	2,182,533	1,816,533
Capital increase	624,323	865,040	1,062,202	18,981	366,000
Capital decrease	0	0	0	0	0
Share capital at 30 June	4,753,079	4,128,756	3,263,716	2,201,514	2,182,533

Notes to the Financial Statements

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, which at 30 June 2019 is a deposit.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Implement Komplementar A/S for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018/19 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

Other external expenses

Other external expenses comprise expenses for administration.

Notes to the Financial Statements

6 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

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.

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.