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# *Implement Komplementar A/S*

Strandvejen 54, DK-2900 Hellerup

Annual Report for  
1 July 2021 - 30 June 2022

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CVR No. 11 73 78 03

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 13/10 2022

David Williams  
Chairman of the  
general meeting



# Contents

|  | <u>Page</u> |
|--|-------------|
| <b>Management's Statement and Auditor's Report</b> |             |
| Management's statement                             | 1           |
| Independent Auditor's report                       | 2           |
| <b>Company information</b>                         |             |
| Company information                                | 4           |
| <b>Financial Statements</b>                        |             |
| Income statement 1 July 2021 - 30 June 2022        | 5           |
| Balance sheet 30 June 2022                         | 6           |
| Statement of changes in equity                     | 8           |
| Notes to the Financial Statements                  | 9           |

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Implement Komplementar A/S for the financial year 1 July 2021 - 30 June 2022.

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 2022 of the Company and of the results of the Company operations for 2021/22.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hellerup, 13 October 2022

## Executive Board

Niels Olaf Ahrengot

## Board of Directors

Stig Skov Albertsen  
Chairman

Rikke Sick Børgesen

Palle Thesbjerg Mehlsen

Henrik Horn Andersen

Lars Saur Feldstedt

Mark Patrick Sprauer

Mette Ørnfeldt Augustesen  
Employee representative

Gunvor Jøsendal  
Employee representative

# 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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 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 2021 - 30 June 2022, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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.

# Independent Auditor's report

- 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, 13 October 2022

**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

|                           |  |
|---------------------------|--|
| <b>The Company</b>        | Implement Komplementar A/S<br>Strandvejen 54<br>DK-2900 Hellerup<br>CVR No: 11 73 78 03<br>Financial period: 1 July 2021 - 30 June 2022<br>Incorporated: 1 November 1987<br>Financial year: 34th financial year<br>Municipality of reg. office: Gentofte |
| <b>Board of Directors</b> | Stig Skov Albertsen, Chairman<br>Rikke Sick Børgesen<br>Palle Thesbjerg Mehlsen<br>Henrik Horn Andersen<br>Lars Saur Feldstedt<br>Mark Patrick Sprauer<br>Mette Ørnfeldt Augustesen, Employee representative<br>Gunvor Jøsendal, Employee representative |
| <b>Executive board</b>    | Niels Olaf Ahrengot  |
| <b>Auditors</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Strandvejen 44<br>2900 Hellerup  |

## Income statement 1 July 2021 - 30 June 2022

|                                     | Note | 2021/22           | 2020/21           |
|-------------------------------------|------|-------------------|-------------------|
|                                     |      | DKK               | DKK               |
| <b>Gross loss</b>                   |      | <b>-20,854</b>    | <b>-20,096</b>    |
| Financial income                    |      | 24,502,544        | 22,322,388        |
| Financial expenses                  |      | -194,891          | -162,748          |
| <b>Profit/loss before tax</b>       |      | <b>24,286,799</b> | <b>22,139,544</b> |
| Tax on profit/loss for the year     | 2    | -6,588,829        | -4,772,099        |
| <b>Net profit/loss for the year</b> |      | <b>17,697,970</b> | <b>17,367,445</b> |

### Distribution of profit

|  | 2021/22           | 2020/21           |
|--|-------------------|-------------------|
|  | DKK               | DKK               |
| <b>Proposed distribution of profit</b> |                   |                   |
| Proposed dividend for the year         | 26,372,942        | 26,000,000        |
| Retained earnings                      | -8,674,972        | -8,632,555        |
|  | <b>17,697,970</b> | <b>17,367,445</b> |

## Balance sheet 30 June 2022

### Assets

|                                 | Note | 2021/22<br>DKK    | 2020/21<br>DKK    |
|---------------------------------|------|-------------------|-------------------|
| Other investments               | 3    | 33,869,044        | 23,415,843        |
| <b>Fixed asset investments</b>  |      | <b>33,869,044</b> | <b>23,415,843</b> |
| <b>Fixed assets</b>             |      | <b>33,869,044</b> | <b>23,415,843</b> |
| Other receivables               |      | 99,517            | 12,075            |
| Corporation tax                 |      | 4,440,023         | 0                 |
| <b>Receivables</b>              |      | <b>4,539,540</b>  | <b>12,075</b>     |
| <b>Cash at bank and in hand</b> |      | <b>11,864,272</b> | <b>25,197,237</b> |
| <b>Current assets</b>           |      | <b>16,403,812</b> | <b>25,209,312</b> |
| <b>Assets</b>                   |      | <b>50,272,856</b> | <b>48,625,155</b> |



# Balance sheet 30 June 2022

## Liabilities and equity

|                                | Note | 2021/22           | 2020/21           |
|--------------------------------|------|-------------------|-------------------|
|                                |      | DKK               | DKK               |
| Share capital                  |      | 5,232,000         | 5,158,000         |
| Retained earnings              |      | 8,167,569         | 15,542,365        |
| Proposed dividend for the year |      | 26,372,942        | 26,000,000        |
| <b>Equity</b>                  |      | <b>39,772,511</b> | <b>46,700,365</b> |
| <br>                           |      |                   |                   |
| Trade payables                 |      | 43,634            | 21,000            |
| Corporation tax                |      | 0                 | 1,891,790         |
| Other payables                 |      | 10,456,711        | 12,000            |
| <b>Short-term debt</b>         |      | <b>10,500,345</b> | <b>1,924,790</b>  |
| <br>                           |      |                   |                   |
| <b>Debt</b>                    |      | <b>10,500,345</b> | <b>1,924,790</b>  |
| <br>                           |      |                   |                   |
| <b>Liabilities and equity</b>  |      | <b>50,272,856</b> | <b>48,625,155</b> |

|  |   |
|--|---|
| Key activities   | 1 |
| Contingent assets, liabilities and other financial obligations | 4 |
| Accounting Policies  | 5 |

## Statement of changes in equity

|                              | Share capital    | Retained earnings | Proposed dividend for the year | Total             |
|------------------------------|------------------|-------------------|--------------------------------|-------------------|
|                              | DKK              | DKK               | DKK                            | DKK               |
| Equity at 1 July             | 5,158,000        | 15,542,365        | 26,000,000                     | 46,700,365        |
| Cash capital increase        | 74,000           | 1,300,176         | 0                              | 1,374,176         |
| Ordinary dividend paid       | 0                | 0                 | -26,000,000                    | -26,000,000       |
| Net profit/loss for the year | 0                | -8,674,972        | 26,372,942                     | 17,697,970        |
| <b>Equity at 30 June</b>     | <b>5,232,000</b> | <b>8,167,569</b>  | <b>26,372,942</b>              | <b>39,772,511</b> |

# 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>2021/22</u>   | <u>2020/21</u>   |
|------------------------------|------------------|------------------|
|                              | DKK              | DKK              |
| <b>2. Income tax expense</b> |                  |                  |
| Current tax for the year     | <u>6,588,829</u> | <u>4,772,099</u> |
|                              | <b>6,588,829</b> | <b>4,772,099</b> |

## 3. Other fixed asset investments

|                                   | <u>Other<br/>investments</u> |
|-----------------------------------|------------------------------|
|                                   | DKK                          |
| Cost at 1 July                    | 23,415,843                   |
| Additions for the year            | <u>10,453,201</u>            |
| Cost at 30 June                   | <u>33,869,044</u>            |
| <b>Carrying amount at 30 June</b> | <b>33,869,044</b>            |

## 4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2022.

The company has provided an unlimited guarantee for Implement Consulting Group P/S regarding all debt in Danske Bank, which as of 30 June 2022 amounts to DKK 296.138.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Implement Komplementar A/S for 2021/22 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 2021/22 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 and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises and 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.

# Notes to the Financial Statements

## Balance sheet

### Fixed asset investments

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

### 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.

### 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.