
Implement Datterholding A/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for 1 July 2018 - 30 June 2019

CVR No 33 37 33 25

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



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	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Implement Datterholding 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 Shareholder of Implement Datterholding 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 Datterholding 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 Datterholding A/S
Strandvejen 54
DK-2900 Hellerup

CVR No: 33 37 33 25
Financial period: 1 July - 30 June
Incorporated: 20 December 2010
Financial year: 9th 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		-7,364	-15,215
Income from investments in subsidiaries		13,229,312	12,408,270
Financial income		3,058,596	882,779
Financial expenses		-74,380	-80,400
Profit/loss before tax		16,206,164	13,195,434
Tax on profit/loss for the year	2	-2,916,356	-1,583,381
Net profit/loss for the year		13,289,808	11,612,053

Distribution of profit

Proposed distribution of profit

Retained earnings		13,289,808	11,612,053
		13,289,808	11,612,053

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Investments in subsidiaries		56,420,854	57,758,405
Other investments		15,335,218	18,773,369
Fixed asset investments		<u>71,756,072</u>	<u>76,531,774</u>
Fixed assets		<u>71,756,072</u>	<u>76,531,774</u>
Receivables from group enterprises		6,631,955	14,739,915
Other receivables		2,964,480	19,488,068
Receivables		<u>9,596,435</u>	<u>34,227,983</u>
Cash at bank and in hand		<u>23,409,219</u>	<u>4,992,084</u>
Currents assets		<u>33,005,654</u>	<u>39,220,067</u>
Assets		<u>104,761,726</u>	<u>115,751,841</u>

Balance Sheet 30 June

Liabilities and equity

	Note	2018/19 DKK	2017/18 DKK
Share capital		500,000	500,000
Retained earnings		57,922,117	44,632,309
Equity		58,422,117	45,132,309
Other payables		11,120,384	7,242,722
Long-term debt	3	11,120,384	7,242,722
Trade payables		21,000	28,400
Payables to group enterprises		29,648,087	62,156,858
Corporation tax		5,038,229	1,191,552
Other payables	3	511,909	0
Short-term debt		35,219,225	63,376,810
Debt		46,339,609	70,619,532
Liabilities and equity		104,761,726	115,751,841
Main activities	1		
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	500,000	44,632,309	45,132,309
Net profit/loss for the year	0	13,289,808	13,289,808
Equity at 30 June	500,000	57,922,117	58,422,117

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

1 Main activities

The Company's key activities comprise equity investments in, holding and sale of investements in companies with management consulting activities and other activities which in the opinion of the Board of Directors are related to such activities.

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
2 Tax on profit/loss for the year		
Current tax for the year	<u>2,916,356</u>	<u>1,583,381</u>
	<u>2,916,356</u>	<u>1,583,381</u>

3 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2018/19</u> DKK	<u>2017/18</u> DKK
Other payables		
Between 1 and 5 years	<u>11,120,384</u>	<u>7,242,722</u>
Long-term part	11,120,384	7,242,722
Within 1 year	<u>511,909</u>	<u>0</u>
	<u>11,632,293</u>	<u>7,242,722</u>

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 16,956k. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Implement Datterholding 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.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018/19 are presented in DKK.

Correction of material misstatements

The comparative figures for 2017/18 have been restated due to a material error, as a material dividend from a subsidiary was not recognised in the financial statements for 2017/18. Consequently, result, total assets and equity for 2017/18 increased with DKK 5,149,695.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Implement Consulting Group P/S, the Company has not prepared consolidated financial statements.

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

Notes to the Financial Statements

5 Accounting Policies (continued)

balance sheet date.

Income Statement

Other external expenses

Other external expenses comprise expenses for administration.

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.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Notes to the Financial Statements

5 Accounting Policies (continued)

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.

Current asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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.

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.