
Implement Datterholding A/S

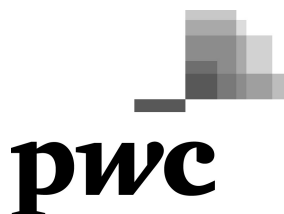
Strandvejen 54, DK-2900 Hellerup

Annual Report for 1 July 2020 - 30 June 2021

CVR No 33 37 33 25

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
7 /10 2021

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 2020 - 30 June 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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

Hellerup, 7 October 2021

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 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 2020 - 30 June 2021, 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, 7 October 2021

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: 11st 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	2020/21 DKK	2019/20 DKK
Gross profit/loss		-24,006	-22,842
Income from investments in subsidiaries		35,694,480	4,359,483
Financial income		19,660,487	12,459,400
Financial expenses		-1,588,742	-129,737
Profit/loss before tax		53,742,219	16,666,304
Tax on profit/loss for the year	2	-4,287,302	-2,625,814
Net profit/loss for the year		49,454,917	14,040,490

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	19,740,888	-3,531,424
Retained earnings	29,714,029	17,571,914
	49,454,917	14,040,490

Balance Sheet 30 June

Assets

	Note	2020/21 DKK	2019/20 DKK
Investments in subsidiaries	3	102,616,306	69,407,908
Other investments		85,171,717	26,479,502
Fixed asset investments		187,788,023	95,887,410
Fixed assets		187,788,023	95,887,410
Receivables from group enterprises		1,539,376	5,675,210
Other receivables		3,645,184	4,376,011
Receivables		5,184,560	10,051,221
Cash at bank and in hand		7,189,019	32,770,792
Currents assets		12,373,579	42,822,013
Assets		200,161,602	138,709,423

Balance Sheet 30 June

Liabilities and equity

	Note	2020/21 DKK	2019/20 DKK
Share capital		500,000	500,000
Reserve for net revaluation under the equity method		26,551,080	6,810,192
Retained earnings		105,252,655	75,538,626
Equity		132,303,735	82,848,818
Provisions relating to investments in group enterprises		3,744,913	3,994,743
Provisions		3,744,913	3,994,743
Other payables		43,429,009	30,563,301
Long-term debt	4	43,429,009	30,563,301
Trade payables		30,000	21,000
Payables to group enterprises		4,628,266	13,344,242
Corporation tax		2,626,416	4,066,775
Other payables	4	13,399,263	3,870,544
Short-term debt		20,683,945	21,302,561
Debt		64,112,954	51,865,862
Liabilities and equity		200,161,602	138,709,423
Main activities	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	500,000	6,810,192	75,538,626	82,848,818
Net profit/loss for the year	0	19,740,888	29,714,029	49,454,917
Equity at 30 June	500,000	26,551,080	105,252,655	132,303,735

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 investments in companies with management consulting activities and other activities which in the opinion of the Board of Directors are related to such activities.

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
2 Tax on profit/loss for the year		
Current tax for the year	4,900,262	3,799,748
Adjustment of tax concerning previous years	<u>-612,960</u>	<u>-1,173,934</u>
	<u>4,287,302</u>	<u>2,625,814</u>

Notes to the Financial Statements

	2020/21 DKK	2019/20 DKK
3 Investments in subsidiaries		
Cost at 1 July	58,602,971	56,582,973
Additions for the year	13,847,342	2,170,000
Disposals for the year	-130,000	-150,000
Cost at 30 June	72,320,313	58,602,973
Value adjustments at 1 July	6,810,192	10,341,616
Disposals for the year	-577,619	0
Exchange adjustment	479,251	793,258
Net profit/loss for the year	35,694,480	4,359,483
Dividend to the Parent Company	-16,894,813	-8,787,905
Other adjustments	1,039,589	103,740
Value adjustments at 30 June	26,551,080	6,810,192
Equity investments with negative net asset value transferred to provisions	3,744,913	3,994,743
Carrying amount at 30 June	102,616,306	69,407,908
Remaining positive difference included in the above carrying amount at 30 June	9,355,459	11,689,728

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
The Tech Collective A/S	Hellerup, Denmark	DKK 1,000,000	100%
Implement Consulting Group AB	Stockholm, Sweden	SEK 1,450,000	100%
Implement Consulting Group Norway AS	Oslo, Norway	NOK 630,000	100%
Implement Consulting Group OY	Helsinki, Finland	EUR 20,000	100%
Implement Consulting Group Malmö AB	Malmö, Sweden	SEK 1,000,000	100%
Implement Consulting Group Sweden AB	Stockholm, Sweden	SEK 1,000,000	15%
ICG Communication P/S	Hellerup, Denmark	DKK 2,000,000	70%

Notes to the Financial Statements

3 Investments in subsidiaries (continued)

Name	Place of registered office	Share capital	Votes and ownership
ICG Komplementar ApS	Hellerup, Denmark	DKK 50,000	100%
Implement Consulting Group AG	Zürich, Switzerland	CHF 100,000	100%
Implement Consulting Group Germany GmbH	München, Germany	EUR 100,000	100%
Implement Consulting Group US INC	North Carolina, United States	USD 200,000	100%
KL. 7 ApS	Hellerup, Denmark	DKK 321,287	70%
IS IT A BIRD ApS	Valby, Denmark	DKK 500,000	50%
Tech Collective ECM Consulting A/S	Hellerup, Denmark	DKK 500,000	90%
Tech Collective System Impact A/S	Hellerup, Denmark	DKK 400,000	90%
Tect Collective Test & DevOps A/S	Hellerup, Denmark	DKK 400,000	90%
Enehagen Advisory AB	Alingsås, Sverige	SEK 25,000	100%
Implement Consulting Group AS	Oslo, Norway	NOK 105,000	100%

4 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:

	2020/21 DKK	2019/20 DKK
Other payables		
Between 1 and 5 years	43,429,009	30,563,301
Long-term part	43,429,009	30,563,301
Within 1 year	13,399,263	3,870,544
	56,828,272	34,433,845

Notes to the Financial Statements

5 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 10,073k. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Implement Datterholding A/S for 2020/21 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 2020/21 are presented in DKK.

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 balance sheet date.

Notes to the Financial Statements

6 Accounting Policies (continued)

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

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

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 recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Notes to the Financial Statements

6 Accounting Policies (continued)

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

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

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.

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.