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# ***Implement Datterholding A/S***

Strandvejen 54, DK-2900 Hellerup

## **Annual Report for 1 July 2019 - 30 June 2020**

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CVR No 33 37 33 25

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
22/10 2020

David Williams  
Chairman of the General  
Meeting



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# 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 2019 - 30 June 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

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

Hellerup, 28 September 2020

## 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 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 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 2019 - 30 June 2020, 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, 28 September 2020

**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: 10th 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	2019/20 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>-22,842</b>	<b>-7,364</b>
Income from investments in subsidiaries		4,359,483	16,097,171
Financial income		12,994,775	8,011,190
Financial expenses		-665,112	-191,903
<b>Profit/loss before tax</b>		<b>16,666,304</b>	<b>23,909,094</b>
Tax on profit/loss for the year	3	-2,625,814	-2,916,356
<b>Net profit/loss for the year</b>		<b>14,040,490</b>	<b>20,992,738</b>

## Distribution of profit

### Proposed distribution of profit

Reserve for net revaluation under the equity method		-3,531,424	10,341,616
Retained earnings		17,571,914	10,651,122
		<b>14,040,490</b>	<b>20,992,738</b>

## Balance Sheet 30 June

### Assets

	Note	2019/20 DKK	2018/19 DKK
Investments in subsidiaries	4	69,407,907	71,449,056
Other investments		26,479,502	15,335,218
<b>Fixed asset investments</b>		<b>95,887,409</b>	<b>86,784,274</b>
<b>Fixed assets</b>		<b>95,887,409</b>	<b>86,784,274</b>
Receivables from group enterprises		5,675,210	6,631,955
Other receivables		4,376,012	2,964,480
<b>Receivables</b>		<b>10,051,222</b>	<b>9,596,435</b>
<b>Cash at bank and in hand</b>		<b>32,770,792</b>	<b>23,409,219</b>
<b>Currents assets</b>		<b>42,822,014</b>	<b>33,005,654</b>
<b>Assets</b>		<b>138,709,423</b>	<b>119,789,928</b>



# Balance Sheet 30 June

## Liabilities and equity

	Note	2019/20 DKK	2018/19 DKK
Share capital		500,000	500,000
Reserve for net revaluation under the equity method		6,810,192	10,341,616
Retained earnings		75,538,626	57,966,712
<b>Equity</b>		<b>82,848,818</b>	<b>68,808,328</b>
Provisions relating to investments in group enterprises		3,994,743	4,524,468
<b>Provisions</b>		<b>3,994,743</b>	<b>4,524,468</b>
Other payables		30,563,301	11,120,384
<b>Long-term debt</b>	5	<b>30,563,301</b>	<b>11,120,384</b>
Trade payables		21,000	21,000
Payables to group enterprises		13,344,242	29,648,087
Corporation tax		4,066,775	5,155,752
Other payables	5	3,870,544	511,909
<b>Short-term debt</b>		<b>21,302,561</b>	<b>35,336,748</b>
<b>Debt</b>		<b>51,865,862</b>	<b>46,457,132</b>
<b>Liabilities and equity</b>		<b>138,709,423</b>	<b>119,789,928</b>
Unusual matters	1		
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## 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	10,341,616	47,580,501	58,422,117
Net effect from change of accounting policy	0	0	10,386,211	10,386,211
Adjusted equity at 1 July	500,000	10,341,616	57,966,712	68,808,328
Net profit/loss for the year	0	-3,531,424	17,571,914	14,040,490
<b>Equity at 30 June</b>	<b>500,000</b>	<b>6,810,192</b>	<b>75,538,626</b>	<b>82,848,818</b>

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 Unusual matters

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy.

Up until now, the Company's subsidiaries have been negatively affected by COVID-19, since multiple clients have decided to pause or postpone planned projects. Even though most clients have indicated that they will retain projects currently in progress, there is a risk that COVID-19 will have a negative consequence on revenue and result of the subsidiaries and consequently the income from investments in subsidiaries recognized in the Company for 2020/21. Management has informed us that it is monitoring the development closely but it is still too early to quantify the effect of COVID-19 on expected future income.

## 2 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.

## 3 Tax on profit/loss for the year

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Current tax for the year	3,799,748	2,916,356
Adjustment of tax concerning previous years	-1,173,934	0
	<u><b>2,625,814</b></u>	<u><b>2,916,356</b></u>

## Notes to the Financial Statements

	2019/20	2018/19
	DKK	DKK
<b>4 Investments in subsidiaries</b>		
Cost at 1 July	56,582,972	57,670,522
Additions for the year	2,170,000	0
Disposals for the year	-150,000	-1,087,550
Cost at 30 June	<u>58,602,972</u>	<u>56,582,972</u>
Value adjustments at 1 July	10,341,616	0
Net effect from change of accounting policy	0	4,061,478
Exchange adjustment	793,258	353,348
Net profit/loss for the year	4,359,483	16,097,171
Dividend to the Parent Company	-8,787,905	-10,170,381
Other adjustments	103,740	0
Value adjustments at 30 June	<u>6,810,192</u>	<u>10,341,616</u>
Equity investments with negative net asset value transferred to provisions	<u>3,994,743</u>	<u>4,524,468</u>
<b>Carrying amount at 30 June</b>	<b><u>69,407,907</u></b>	<b><u>71,449,056</u></b>
Remaining positive difference included in the above carrying amount at 30 June	<u>11,689,728</u>	<u>25,450,450</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Implement Fællesholding ApS	Hellerup, Denmark	DKK 80,000	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

### 4 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%
ICG International ApS	Hellerup, Denmark	DKK 50,000	100%
KL. 7 ApS	Hellerup, Denmark	DKK 321,287	70%

### 5 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:

	2019/20 DKK	2018/19 DKK
<b>Other payables</b>		
Between 1 and 5 years	30,563,301	11,120,384
Long-term part	30,563,301	11,120,384
Within 1 year	3,870,544	511,909
	<b>34,433,845</b>	<b>11,632,293</b>

### 6 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 11,255k. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Implement Datterholding A/S for 2019/20 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 Financial Statements for 2019/20 are presented in DKK.

### Changes in accounting policies

Management has decided to change accounting policies regarding recognition of investments in subsidiaries from cost to equity method. The impact on the income statement for 2019/20 is a decrease in result for the year of DKK 2,239,967 and an increase in total assets and equity of DKK 6,810,192 as at 30 June 2020. Comparative figures have been restated with a net effect on equity as at 1 July 2019 of DKK 10,386,211.

### 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

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 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

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.

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.