
Implement Economics P/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for
1 July 2022 - 30 June 2023

CVR No. 41 02 67 90

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/12 2023

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 Financial Statements of Implement Economics P/S for the financial year 1 July 2022 - 30 June 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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

Hellerup, 4 December 2023

Executive Board

Martin Hvidt Thelle
CEO

Board of Directors

Niels Olaf Ahrengot
Chairman

Martin Hvidt Thelle

Anders Lehmann

Eva Sunesen

Niklas Johan Leifelt

Independent Practitioner's Extended Review Report

To partners of Implement Economics P/S

Conclusion

We have performed an extended review of the Financial Statements of Implement Economics P/S for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Independent Practitioner's Extended Review Report

Hellerup, 4 December 2023

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 Economics P/S Strandvejen 54 DK-2900 Hellerup CVR No: 41 02 67 90 Financial period: 1 July 2022 - 30 June 2023 Incorporated: 20 December 2019 Financial year: 4th financial year Municipality of reg. office: Gentofte |
| Board of Directors | Niels Olaf Ahrengot, chairman Martin Hvidt Thelle Anders Lehmann Eva Sunesen Niklas Johan Leifelt |
| Executive Board | Martin Hvidt Thelle |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup |

Income statement 1 July 2022 - 30 June 2023

| | Note | 2022/23 | 2021/22 |
|---|------|-------------------|-------------------|
| | | DKK | DKK |
| Gross profit | | 21,766,093 | 16,310,502 |
| Staff expenses | 2 | -16,329,846 | -12,232,427 |
| Profit/loss before financial income and expenses | | 5,436,247 | 4,078,075 |
| Financial income | | 35 | 0 |
| Financial expenses | | -18,686 | -46,280 |
| Net profit/loss for the year | | 5,417,596 | 4,031,795 |

Distribution of profit

| | 2022/23 | 2021/22 |
|--|------------------|------------------|
| | DKK | DKK |
| Proposed distribution of profit | | |
| Proposed dividend for the year | 5,400,000 | 4,000,000 |
| Retained earnings | 17,596 | 31,795 |
| | 5,417,596 | 4,031,795 |

Balance sheet 30 June 2023

Assets

| | <u>Note</u> | <u>2022/23</u> | <u>2021/22</u> |
|------------------------------------|-------------|--------------------------|--------------------------|
| | | DKK | DKK |
| Trade receivables | | 228,206 | 185,778 |
| Receivables from group enterprises | | 2,931,061 | 2,660,244 |
| Other receivables | | 25,102 | 0 |
| Prepayments | | 0 | 25,000 |
| Receivables | | <u>3,184,369</u> | <u>2,871,022</u> |
| | | | |
| Cash at bank and in hand | | <u>13,290,377</u> | <u>8,706,236</u> |
| | | | |
| Current assets | | <u>16,474,746</u> | <u>11,577,258</u> |
| | | | |
| Assets | | <u>16,474,746</u> | <u>11,577,258</u> |

Balance sheet 30 June 2023

Liabilities and equity

| | Note | 2022/23 | 2021/22 |
|--------------------------------|------|-------------------|-------------------|
| | | DKK | DKK |
| Share capital | | 1,000,000 | 1,000,000 |
| Retained earnings | | 52,387 | 34,791 |
| Proposed dividend for the year | | 5,400,000 | 4,000,000 |
| Equity | | 6,452,387 | 5,034,791 |
| | | | |
| Trade payables | | 21,877 | 21,447 |
| Other payables | | 10,000,482 | 6,521,020 |
| Short-term debt | | 10,022,359 | 6,542,467 |
| | | | |
| Debt | | 10,022,359 | 6,542,467 |
| | | | |
| Liabilities and equity | | 16,474,746 | 11,577,258 |

| | |
|---------------------|---|
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Statement of changes in equity

| | Share capital | Retained earnings | Proposed dividend for the year | Total |
|------------------------------|------------------|-------------------|--------------------------------|------------------|
| | DKK | DKK | DKK | DKK |
| Equity at 1 July | 1,000,000 | 34,791 | 4,000,000 | 5,034,791 |
| Ordinary dividend paid | 0 | 0 | -4,000,000 | -4,000,000 |
| Net profit/loss for the year | 0 | 17,596 | 5,400,000 | 5,417,596 |
| Equity at 30 June | 1,000,000 | 52,387 | 5,400,000 | 6,452,387 |

Notes to the Financial Statements

1. Key activities

The company's purpose is to carry out consultancy, trade and service as well as activities related to this. The company's purpose can be fulfilled either directly or through holding capital shares in other companies with the same purpose.

| | <u>2022/23</u> | <u>2021/22</u> |
|--------------------------------|--------------------------|--------------------------|
| | DKK | DKK |
| 2. Staff Expenses | | |
| Wages and salaries | 15,502,856 | 11,599,626 |
| Pensions | 775,830 | 588,482 |
| Other social security expenses | 63,313 | 47,076 |
| Other staff expenses | <u>-12,153</u> | <u>-2,757</u> |
| | <u>16,329,846</u> | <u>12,232,427</u> |
| | | |
| Average number of employees | <u>9</u> | <u>8</u> |

Notes to the Financial Statements

3. Accounting policies

The Annual Report of Implement Economics P/S for 2022/23 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 2022/23 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

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

Notes to the Financial Statements

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

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

The company is not liable for tax, as it is tax transparent.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.