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# *The Tech Collective A/S*

C/O Implement Datterholding A/S, Strandvejen 54, DK-2900  
Hellerup

Annual Report for  
1 July 2022 - 30 June 2023

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CVR No. 41 56 05 17

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/11 2023

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 Practitioner's Extended Review Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
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 Financial Statements of The Tech Collective A/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, 30 November 2023

## Executive Board

Niels Olaf Ahrengot  
CEO

## Board of Directors

Stig Skov Albertsen  
Chairman

David Robert Williams

Palle Thesbjerg Mehlsen

Henrik Horn Andersen

# Independent Practitioner's Extended Review Report

To the shareholder of The Tech Collective A/S

## Conclusion

We have performed an extended review of the Financial Statements of The Tech Collective A/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, 30 November 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

<b>The Company</b>	<p>The Tech Collective A/S C/O Implement Datterholding A/S Strandvejen 54 DK-2900 Hellerup</p> <p>CVR No: 41 56 05 17 Financial period: 1 July 2022 - 30 June 2023 Incorporated: 28 July 2020 Financial year: 3rd financial year Municipality of reg. office: Gentofte</p>
<b>Board of Directors</b>	<p>Stig Skov Albertsen, chairman David Robert Williams Palle Thesbjerg Mehlsen Henrik Horn Andersen</p>
<b>Executive Board</b>	<p>Niels Olaf Ahrengot</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

## Income statement 1 July 2022 - 30 June 2023

	Note	2022/23 DKK	2021/22 DKK
<b>Gross loss</b>		<b>-200</b>	<b>-2,715</b>
Income from investments in subsidiaries		700,051	-563,235
Financial expenses		-6,622	-12,475
<b>Profit/loss before tax</b>		<b>693,229</b>	<b>-578,425</b>
Tax on profit/loss for the year	2	789	3,341
<b>Net profit/loss for the year</b>		<b>694,018</b>	<b>-575,084</b>

### Distribution of profit

	2022/23 DKK	2021/22 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	694,018	-575,084
	<b>694,018</b>	<b>-575,084</b>

## Balance sheet 30 June 2023

### Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in subsidiaries	3	5,812,664	4,935,550
<b>Fixed asset investments</b>		<b>5,812,664</b>	<b>4,935,550</b>
<b>Fixed assets</b>		<b>5,812,664</b>	<b>4,935,550</b>
Receivables from group enterprises		10,251,134	450,000
Other receivables		29,060	229,008
Corporation tax receivable from group enterprises		4,130	4,475
<b>Receivables</b>		<b>10,284,324</b>	<b>683,483</b>
<b>Cash at bank and in hand</b>		<b>1,721,785</b>	<b>1,305,647</b>
<b>Current assets</b>		<b>12,006,109</b>	<b>1,989,130</b>
<b>Assets</b>		<b>17,818,773</b>	<b>6,924,680</b>



# 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		2,902,492	1,919,680
<b>Equity</b>		<b>3,902,492</b>	<b>2,919,680</b>
Payables to group enterprises		13,911,281	4,000,000
Other payables		5,000	5,000
<b>Short-term debt</b>		<b>13,916,281</b>	<b>4,005,000</b>
<b>Debt</b>		<b>13,916,281</b>	<b>4,005,000</b>
<b>Liabilities and equity</b>		<b>17,818,773</b>	<b>6,924,680</b>

Key activities	1
Contingent assets, liabilities and other financial obligations	4
Related parties	5
Accounting Policies	6

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	1,000,000	1,919,680	2,919,680
Other equity movements	0	288,794	288,794
Net profit/loss for the year	0	694,018	694,018
<b>Equity at 30 June</b>	<b>1,000,000</b>	<b>2,902,492</b>	<b>3,902,492</b>

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is to own capital shares in other companies as well as all companies which, at the discretion of the board, are connected to it.

## 2. Income tax expense

	2022/23	2021/22
	DKK	DKK
Current tax for the year	-1,501	0
Deferred tax for the year	0	-3,341
Adjustment of tax concerning previous years	712	0
	<u>-789</u>	<u>-3,341</u>

## 3. Investments in subsidiaries

	2022/23	2021/22
	DKK	DKK
Cost at 1 July	7,000,001	3,600,000
Additions for the year	1,840,000	3,500,001
Disposals for the year	<u>-2,900,001</u>	<u>-100,000</u>
Cost at 30 June	<u>5,940,000</u>	<u>7,000,001</u>
Value adjustments at 1 July	-2,064,451	-1,501,216
Disposals for the year	1,749,368	0
Net profit/loss for the year	700,051	-656,514
Dividend to the Parent Company	-665,000	0
Other adjustments	152,696	93,279
Value adjustments at 30 June	<u>-127,336</u>	<u>-2,064,451</u>
Carrying amount at 30 June	<u>5,812,664</u>	<u>4,935,550</u>

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

The group's companies are jointly and severally liable for tax on the group's jointly taxed income etc. The total amount of corporation tax due appears in the annual report for Implement Datterholding A/S, which is the management company in relation to joint taxation. The group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation tax and withholding tax may result in the company's liability amounting to a larger amount.

# Notes to the Financial Statements

## 5. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Implement Consulting Group P/S	Strandvejen 54, 2900 Hellerup

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of The Tech Collective A/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.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2022/23 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.

### Income statement

#### Net sales

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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 expenses for premises, sales as well as office expenses, etc.

#### Gross loss

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

# Notes to the Financial Statements

## 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 Danish Group Companies are jointly and severally liable for the tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income.

## 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.

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.

### 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 tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Financial debts

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