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# *Implement International A/S*

Strandvejen 54, DK-2900 Hellerup

Annual Report for  
1 July 2022 - 30 June 2023

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CVR No. 43 36 85 75

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 20/11 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 International 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, 20 November 2023

## Executive Board

Niels Olaf Ahrengot  
CEO

## Board of Directors

Stig Skov Albertsen  
Chairman

Palle Thesbjerg Mehlsen

Henrik Horn Andersen

Lars Saur Feldstedt

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Independent Practitioner's Extended Review Report

To the shareholder of Implement International A/S

## Conclusion

We have performed an extended review of the Financial Statements of Implement International 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, 20 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>	Implement International A/S Strandvejen 54 DK-2900 Hellerup  CVR No: 43 36 85 75 Financial period: 1 July 2022 - 30 June 2023 Incorporated: 27 June 2022 Financial year: 1st financial year Municipality of reg. office: Gentofte
<b>Board of Directors</b>	Stig Skov Albertsen, chairman Palle Thesbjerg Mehlsen Henrik Horn Andersen Lars Saur Feldstedt
<b>Executive Board</b>	Niels Olaf Ahrengot
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 July 2022 - 30 June 2023

	<u>Note</u>	<u>2022/23</u> DKK
<b>Gross profit/loss</b>		<b>0</b>
Financial income		4,642
<b>Profit/loss before tax</b>		<b>4,642</b>
Tax on profit/loss for the year	2	-975
<b>Net profit/loss for the year</b>		<b>3,667</b>

### Distribution of profit

	<u>2022/23</u> DKK
<b>Proposed distribution of profit</b>	
Retained earnings	3,667
	<b>3,667</b>

# Balance sheet 30 June 2023

## Assets

	<u>Note</u>	<u>2022/23</u> DKK
Other receivables		1,004,642
Receivables		<u>1,004,642</u>
Current assets		<u>1,004,642</u>
Assets		<u>1,004,642</u>



# Balance sheet 30 June 2023

## Liabilities and equity

	<u>Note</u>	<u>2022/23</u>
		DKK
Share capital		1,000,000
Retained earnings		<u>3,667</u>
<b>Equity</b>		<b><u>1,003,667</u></b>
Payables to group enterprises relating to corporation tax		<u>975</u>
<b>Short-term debt</b>		<b><u>975</u></b>
<b>Debt</b>		<b><u>975</u></b>
<b>Liabilities and equity</b>		<b><u>1,004,642</u></b>
Key activities	1	
Contingent assets, liabilities and other financial obligations	3	
Accounting Policies	4	

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	0	0	0
Cash payment concerning formation of entity	1,000,000	0	1,000,000
Net profit/loss for the year	0	3,667	3,667
<b>Equity at 30 June</b>	<b>1,000,000</b>	<b>3,667</b>	<b>1,003,667</b>

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is to run management consultancy, including marketing, sales and implementation of consultancy and development tasks for private and public companies. The company's purpose can either be fulfilled directly or by holding shares in other companies.

2022/23

DKK

## 2. Income tax expense

Current tax for the year

975

975

## 3. 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

## 4. Accounting policies

The Annual Report of Implement International 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 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### 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 deferred tax for the year. The tax attributable to the profit for 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.

# Notes to the Financial Statements

## 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.

### 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.