Implement Datterholding A/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for 1 July 2023 - 30 June 2024

CVR No. 33 37 33 25

The Annual Report was presented and adopted at the Annual General Meeting of the company on 10/10 2024

David Williams
Chairman of the general meeting

Contents

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 2023 - 30 June 2024.

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 2024 of the Company and of the results of the Company operations for 2023/24.

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

Hellerup, 10 October 2024

Executive Board

Niels Olaf Ahrengot
Manager

Board of Directors

Stig Skov Albertsen Chair	Rikke Sick Børgesen	Palle Thesbjerg Mehlsen
Henrik Horn Andersen	Lars Saur Feldstedt	

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 2024 and of the results of the Company´s operations for the financial year 1 July 2023 - 30 June 2024 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 2023 - 30 June 2024, 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’ 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 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 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, 10 October 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

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 2023 - 30 June 2024
	Incorporated: 20 December 2010
	Municipality of reg. office: Gentofte
Board of Directors	Stig Skov Albertsen, chair Rikke Sick Børgesen Palle Thesbjerg Mehlsen Henrik Horn Andersen Lars Saur Feldstedt
Executive Board	Niels Olaf Ahrengot
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 July 2023 - 30 June 2024

	Note	2023/24	2022/23
		TDKK	TDKK
Gross loss		**-32**	**-68**
Income from investments in subsidiaries		34,915	32,936
Financial income		18,186	25,075
Financial expenses		-103	-239
Profit/loss before tax		**52,966**	**57,704**
Tax on profit/loss for the year	3	-2,816	-2,147
Net profit/loss for the year		**50,150**	**55,557**

Distribution of profit

	2023/24	2022/23
	TDKK	TDKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	21,013	-35,734
Retained earnings	29,137	91,291
	50,150	**55,557**

Balance sheet 30 June 2024

Assets

	Note	2023/24	2022/23
		TDKK	TDKK
Investments in subsidiaries	4	118,298	100,045
Other investments		24,289	11,990
Other receivables		5,322	0
Fixed asset investments		**147,909**	**112,035**
Fixed assets		**147,909**	**112,035**
Receivables from group enterprises		35,188	14,997
Other receivables		3,126	1,515
Corporation tax		0	7,001
Receivables		**38,314**	**23,513**
Current asset investments		**230,303**	**171,394**
Cash at bank and in hand		**9,459**	**5,646**
Current assets		**278,076**	**200,553**
Assets		**425,985**	**312,588**

Balance sheet 30 June 2024

Liabilities and equity

	Note	2023/24	2022/23
		TDKK	TDKK
Share capital		500	500
Reserve for net revaluation under the equity method		41,123	17,152
Reserve for loans and security		8,448	0
Retained earnings		251,077	228,830
Equity		**301,148**	**246,482**
Provisions relating to investments in group enterprises		3,690	3,832
Provisions		**3,690**	**3,832**
Other payables		49,597	41,503
Long-term debt	5	**49,597**	**41,503**
Trade payables		115	115
Payables to group enterprises		56,499	11,407
Corporation tax		326	0
Other payables	5	14,610	9,249
Short-term debt		**71,550**	**20,771**
Debt		**121,147**	**62,274**
Liabilities and equity		**425,985**	**312,588**
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for loans and security	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 July	500	17,152	0	228,830	246,482
Exchange adjustments	0	2,958	0	0	2,958
Other equity movements	0	0	8,448	-6,890	1,558
Net profit/loss for the year	0	21,013	0	29,137	50,150
Equity at 30 June	**500**	**41,123**	**8,448**	**251,077**	**301,148**

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. Key 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

2. Staff

	2023/24	2022/23
Average number of employees	0	0

3. Income tax expense

	2023/24 TDKK	2022/23 TDKK
Current tax for the year	2,332	2,478
Adjustment of tax concerning previous years	484	-331
	2,816	**2,147**

Notes to the Financial Statements

		2023/24	2022/23
		TDKK	TDKK
4.	**Investments in subsidiaries**		
	Cost at 1 July	73,898	77,441
	Additions for the year	4,157	3,263
	Disposals for the year	-4,570	-6,806
	Cost at 30 June	73,485	73,898
	Value adjustments at 1 July	22,315	52,886
	Disposals for the year	2,426	-75
	Exchange adjustment	2,958	-4,421
	Net profit/loss for the year	38,909	36,116
	Dividend to the Parent Company	-19,742	-60,135
	Amortisation of goodwill	-3,994	-3,180
	Other adjustments	-1,749	1,124
	Value adjustments at 30 June	41,123	22,315
	Equity investments with negative net asset value transferred to provisions	3,690	3,832
	Carrying amount at 30 June	**118,298**	**100,045**
	Remaining positive difference included in the above carrying amount at	10,953	11,098

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
The Tech Collective A/S	Hellerup, Denmark	DKK 1,000,000	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%
ICG Komplementar ApS	Hellerup, Denmark	DKK 50,000	100%
Implement Consulting Group AG	Zürich, Switzerland	CHF 540,000	100%
Implement Consulting Group Germany GmbH	München, Germany	EUR 100,000	100%

Notes to the Financial Statements

Name	Place of registered office	Share capital	Ownership and Votes
Implement Consulting Group US INC	North Carolina, United States	USD 200,000	100%
IS IT A BIRD ApS	Valby, Denmark	DKK 500,000	84%
Tech Collective System Impact A/S	Hellerup, Denmark	DKK 400,000	82.5%
Tech Collective Test & DevOps A/S	Hellerup, Denmark	DKK 400,000	87%
Tech Collective CRM A/S	Hellerup, Denmark	DKK 400,000	100%
Tech Collective Cyber Tech Services A/S	Hellerup, Denmark	DKK 800,000	75%
Implement Consulting Group Göteborg AB	Göteborg, Sweden	SEK 25,000	100%
Implement Consulting Group AS	Oslo, Norway	NOK 105,000	100%
Tech Collective Data & Analytics A/S	Hellerup, Denmark	DKK 400,000	100%
Tech Collective CAI A/S	Hellerup, Denmark	DKK 400,000	70%
Implement International A/S	Hellerup, Denmark	DKK 1.000.000	100%
Implement Consulting Group AB	Stockholm, Sweden	SEK 1,000,000	100%
Tech Collective People Tech Hub A/S	Hellerup, Denmark	DKK 1.000.000	90%

Notes to the Financial Statements

	2023/24	2022/23
	TDKK	TDKK

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:

	2023/24	2022/23
Other payables		
After 5 years	0	0
Between 1 and 5 years	49,597	41,503
Long-term part	49,597	41,503
Within 1 year	14,610	9,249
	64,207	**50,752**

6. Contingent assets, liabilities and other financial obligations

Other 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 16,085k. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7. 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 group:

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

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Implement Datterholding A/S for 2023/24 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 2023/24 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023/24 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.

Income statement

Other external expenses

Other external expenses comprise expenses for administration.

Gross loss

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.

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 Company is jointly taxed with the Danish Group Companies. The tax effect of the joint taxation is allocated to Danish 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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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.

Other fixed asset investments

Other fixed asset investments consist of receivables (fixed assets).

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 Asset Investments

Current Asset Investments, which consist of listed bonds, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

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.

Notes to the Financial Statements

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 liabilities

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