
Implement Economics P/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for
1 July 2023 - 30 June 2024

CVR No. 41 02 67 90

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 17/12 2024

David Williams
Chair



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
Company information	
Company information	4
Financial Statements	
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 Annual Report of Implement Economics P/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, 17 December 2024

Executive Board

Martin Hvidt Thelle
CEO

Board of Directors

Niels Olaf Ahrengot
Chair

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 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 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 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.

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.

Independent Practitioner's Extended Review Report

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

Hellerup, 17 December 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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 2023 - 30 June 2024 Incorporated: 20 December 2019 Financial year: 5th financial year Municipality of reg. office: Gentofte
Board of Directors	Niels Olaf Ahrengot, chair Martin Hvidt Thelle Anders Lehmann Eva Sunesen Niklas Johan Leifelt
Executive Board	Martin Hvidt Thelle, ceo
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 July 2023 - 30 June 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		25,734,806	21,766,093
Staff expenses	2	-18,977,221	-16,329,846
Profit/loss before financial income and expenses		6,757,585	5,436,247
Financial income		157,472	35
Financial expenses		-1,343	-18,686
Net profit/loss for the year		6,913,714	5,417,596

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	6,966,000	5,400,000
Retained earnings	-52,286	17,596
	6,913,714	5,417,596

Balance sheet 30 June 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Trade receivables		0	228,206
Receivables from group enterprises		4,363,250	2,931,061
Other receivables		25,177	25,102
Receivables		4,388,427	3,184,369
Cash at bank and in hand		15,207,389	13,290,377
Current assets		19,595,816	16,474,746
Assets		19,595,816	16,474,746

Balance sheet 30 June 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		1,000,000	1,000,000
Retained earnings		101	52,387
Proposed dividend for the year		6,966,000	5,400,000
Equity		7,966,101	6,452,387
Prepayments received from customers		69,971	0
Trade payables		36,315	21,877
Other payables		11,523,429	10,000,482
Short-term debt		11,629,715	10,022,359
Debt		11,629,715	10,022,359
Liabilities and equity		19,595,816	16,474,746
Key activities	1		
Related parties	3		
Accounting Policies	4		

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	52,387	5,400,000	6,452,387
Ordinary dividend paid	0	0	-5,400,000	-5,400,000
Net profit/loss for the year	0	-52,286	6,966,000	6,913,714
Equity at 30 June	1,000,000	101	6,966,000	7,966,101

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.

2. Staff Expenses

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Wages and salaries	17,844,013	15,502,856
Pensions	1,044,991	775,830
Other social security expenses	88,217	63,313
Other staff expenses	0	-12,153
	<u>18,977,221</u>	<u>16,329,846</u>
Average number of employees	<u>10</u>	<u>9</u>

3. 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, Denmark

Notes to the Financial Statements

4. Accounting policies

The Annual Report of Implement Economics P/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 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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Revenue

The Company enters into contracts with obligations to deliver consultancy services, resulting in delivering either a fixed or variable number of working hours to a specific client. Revenue from providing services is recognised in the period in which the services are rendered. All performance obligations consist of delivery of consultancy services, i.e. working hours.

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.

Notes to the Financial Statements

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.

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 received from costumers

Prepayments comprise prepaid income concerning costumers.

Equity

Dividend

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

Financial liabilities

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