Implement Consulting Group P/S
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CVR no. 32 76 77 88

The Annual Report was presented and adopted at the Annual General Meeting on 10 October 2024

David Williams
Chair of the General Meeting

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Annual Report

1 July 2023 – 30 June 2024

This report reflects Implement Consulting Group's financial and sustainability performance. It includes our Consolidated Financial Statements and ESG figures. This report serves as a consolidated report to show our ambitions and progress both financially and on the ESG agenda.

The Consolidated and Parent Company Financial Statements of Implement Consulting Group P/S for FY24 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU (IFRS). The Management's review, including environmental, social and governance progress, is in accordance with the requirements of the Danish Financial Statements Act.

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Hello, we're Implement

We believe we have a unique value proposition.

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We are united by the ambition to become the *leading global transformation partner*.

We want to create *the best place for the best people*, thereby enabling us to deliver high quality and help our clients become more *fit for humans and fit for the future*.

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We are a management consultancy helping organisations succeed with their most important transformations.

Expertise areas

- Transformation
- Strategy
- Operations
- Sustainability
- Digital
- Commercial
- Finance
- Leadership
- People
- Communication
- Projects

Featured industries

- Life science
- Healthcare
- Financial services
- Renewable energy
- Private equity
- Transport and logistics
- Industrial goods and services
- Consumer goods and services
- Public

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Management's review

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Letter from the CEO

Transforming business for a better future

The financial year 2024 marked another significant business growth for Implement. Despite global uncertainties, turbulent markets and geopolitical tensions, we achieved an 11% increase in revenue to DKK 2.6 billion and an increase in net profit of 17%. This is a highly positive result in a European context where GDP rose 0.4%, and the consulting market grew less than 5% across our markets.

Our growth has been driven by our strategy to deliver high-quality services and impact to our clients and be the best place for the best people. We have a strong client base with a high number of recurring clients and projects getting bigger on average – both are signs of our quality and that we are moving in the right strategic direction to become the preferred transformation partner.

During last year, we have also strengthened our position across several digital services, not least in AI and cybersecurity both in our advisory business and The Tech Collective. Further, we have grown in several industries, especially in pharmaceutical and life science. Our international growth is expected to continue since we managed to increase our headcount outside Denmark by 33%.

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As our business continues to expand and evolve, we will be aligning with global standards that reflect our growth and strategic direction both internally and externally. This also means that we, this year, have transitioned from Danish GAAP to IFRS Accounting Standards (IFRS) for the 2024 Annual Report. This transition not only enhances our financial reporting framework but also supports our broader goal of increasing transparency.

This year, we are proud to welcome 426 new colleagues and, at the same time, have reached our highest-ever employee satisfaction. We want to be a company with a strong culture with humans at the centre, and I believe that we are in a good place – we have maintained a low employee turnover and increased our gender diversity. Both are in a good place compared to our industry. However, we will keep on investing in and developing our workplace culture in the future to maintain our stronghold.

Another key pillar of Implement's strategy is our ongoing commitment to embedding the ESG agenda into our operations. We remain focused on reducing our environmental impact through various environmental, social and ethical initiatives. These efforts are highlighted in this Annual Report and were recognised in 2024 with the awarding of an EcoVadis gold rating.

Beyond reducing our own environmental footprint, we are dedicated to helping our clients transition to more sustainable practices – rethinking their strategies, adjusting their supply chains, changing production setups, lowering energy consumption and much more. The global energy transition towards green energy and climate-related projects are areas where we see an increasing possibility, and with our Nordic roots, we feel well-positioned to help businesses and industries change to become more fit for the future.

As we enter the new financial year, we have an ambition to expand our international team, strengthen our subject matter expertise and continue creating impact for our clients, colleagues and communities. We extend our deepest appreciation to all 1,600+ Implementers for their relentless commitment and invaluable contributions and to our clients for their continued trust in our ability to help them drive sustainable transformation.

Niels Ahrengot
CEO of Implement Consulting Group

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FY24 financial highlights

11%
growth in revenue

2.6bn
revenue (DKK)

529m
net profit (DKK)

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Seen over a five-year period, the development of the Group is described by the following financial highlights:

DKK 1,000

	IFRS		Danish Financial Statement Act		
Group	**2023/24**	**2022/23**	**2021/22**	**2020/21**	**2019/20**
Key figures					
Income statement					
Revenue	2,597,679	2,350,415	1,876,132	1,357,128	1,252,194
Operating profit	527,238	469,427	381,349	273,840	229,547
Net financials	14,610	-4,576	-4,012	4,936	1,572
Net profit for the year	529,109	451,416	360,601	263,690	224,175
Balance sheet					
Balance sheet total	1,795,084	1,533,535	1,258,782	827,290	993,437
Equity	1,036,155	749,518	658,385	382,223	368,184
Cash flows					
Cash flows from:					
Operating activities	433,240	471,547	372,993	262,277	416,912
Investing activities	46,525	-454,206	-599	-35,938	-6,035
Financing activities	-268,567	-286,483	-84,439	-520,617	-170,472
Change in cash and cash equivalents for the year	211,198	-269,142	287,956	-294,278	240,405
Investments in fixed assets	-28,858	-66,874	-1,305	-2,698	-7,423
Number of employees	1,539	1,268	971	796	795
Ratios					
Gross margin	85.4%	81.5%	80.9%	82.8%	80.9%
Profit margin	20.3%	20.0%	20.3%	20.2%	18.3%
Return on assets	29.4%	30.6%	30.3%	33.1%	23.1%
Solvency ratio	57.7%	48.9%	52.3%	46.2%	37.1%
Return on equity	59.3%	64.1%	69.3%	70.3%	47.4%

The implementation of IFRS as of 1 July 2022 had an impact on the Financial Statements and key ratios for FY23 and onwards. Comparative figures of 2019/20 to 2021/22 have not been restated.

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Performance review

Financial performance

Development and results

Implement has succeeded in growing the revenue every year for the past five years. In FY24, our revenue increased to DKK 2,598 million from DKK 2,350 million in FY23, an increase of 11%. Zooming in on the direct consultant revenue, we have seen a growth of 14%. Hence, the total growth is influenced by a drop in the use of subcontractors, which is also reflected in an increase in net profit of 17%. Management is satisfied with the results achieved this year.

Over a five-year period, we have more than doubled our revenue with a five-year compound average growth rate of 20%. 63% of our revenue is from clients who have been with us for five years or more. This points to the fact that we are a solid company with a high revenue growth, low employee churn and satisfied customers.

In note 3 of the Financial Statements, our growth in business areas can be seen. We have seen significant growth in sustainability, digitisation (AI and cyber services) and strategy whilst keeping our position as a strong operations transformation partner.

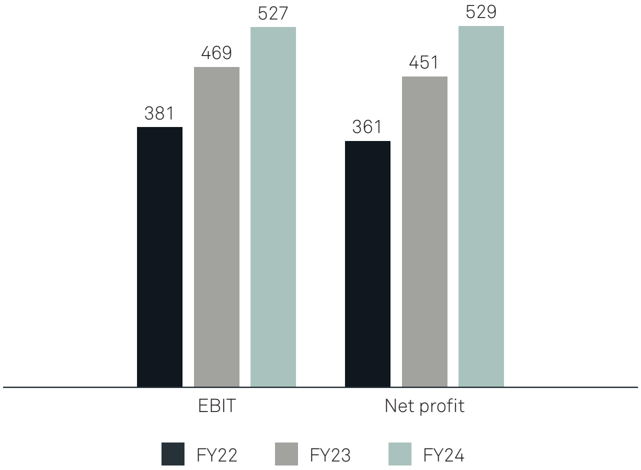
The EBIT has increased from DKK 469 million in FY23 to DKK 527 million in FY24, with a 20% EBIT margin. The net profit has gone from DKK 451 million to DKK 529 million.

Year end, the balance sheet shows total assets for the Group of DKK 1,795 million, an increase of 17% compared to the previous year, mainly due to higher liquidity levels. Equity amounted to 58% of total assets, a witness to our work to improving our solvency ratio.

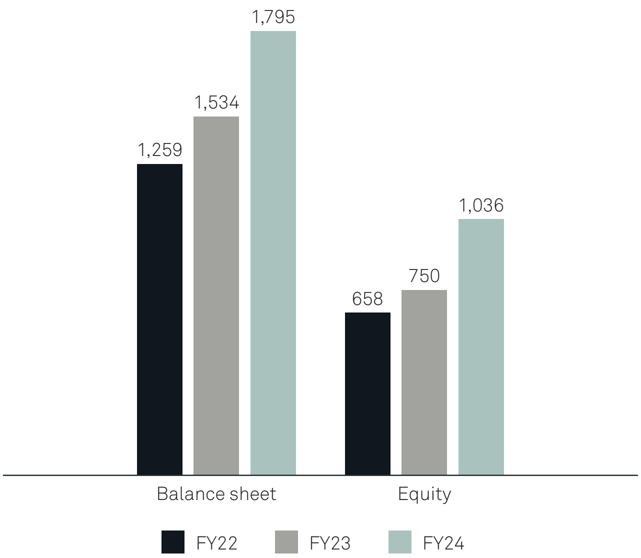
Furthermore, cash flow and cash balance have also reached new heights. Cash flow from operating activities amounted to DKK 433 million, a change of DKK 38 million, and the total cash balance increased by DKK 208 million compared to the previous year.

Continuing to create value for our clients

Management anticipates sustaining a similar growth and a corresponding rise in net profit in the upcoming fiscal year. We foresee further expansion in our international business driven both by our functional focus areas and an extended focus on industries where we have a strong position. Additionally, we expect sustained strong contributions from The Tech Collective affiliates. Hence, our ambition continues to be achieving growth that surpasses that of our peers in the consulting industry.



The numbers are in million DKK.
Figures for FY22 are according to the Financial Statements Act.



The numbers are in million DKK.
Figures for FY22 are according to the Financial Statements Act.

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Financial measurement uncertainties

Management does not consider Implement to be subject to any financial and unusual risk, and Implement has no significant events to report after the expiration of the financial year. Moreover, it is management's opinion that the items included in the financial statement for FY24 are not subject to any significant recognition and measurement uncertainties.

Research and development

Implement strives to develop new services and knowledge as well as share expertise internally and externally with clients and through published works. We have launched a series of development labs as a sprint-based way of developing new services across our different practice areas. The development labs have mainly focused on developing new or adjusted offerings in AI and sustainability.

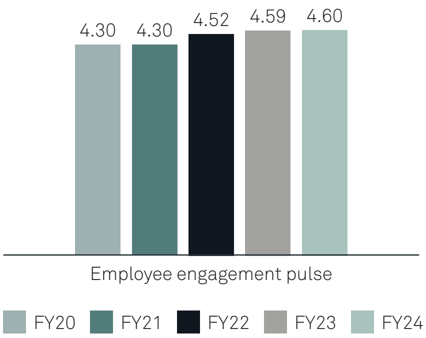
People performance

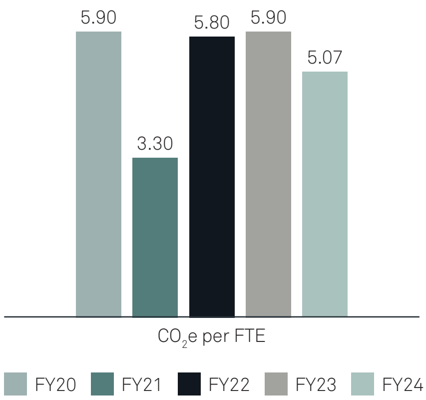
At Implement, our employees are our greatest asset. Our dedication to attracting top talent has enriched our ability to serve our clients. In FY24, we achieved a 22% global headcount growth. We assess employee satisfaction through the monthly employee engagement pulse, which evaluates impact, influence, development, appreciation, feedback, satisfaction, motivation and leadership support on a scale from 1.0 to 5.0. This year, we are proud to report an impressive average score of 4.6, demonstrating our ongoing commitment to creating a supportive and fulfilling work environment.

Environmental performance

In FY24, SBTi approved our ambitious targets for our emission reductions towards 2030 and 2050. Our main source of emission is our travel emissions, so we have focused on developing a more sustainable way of working by collaborating with a booking management company. Based on this setup, Implement has significantly improved the accuracy of our business travel emissions data. Armed with this valuable information, we are now better equipped to plan and implement effective strategies for reducing our carbon emissions moving forward.

The IM sustainable_ community initiative continues to thrive and serve as a dynamic platform for exchanging the latest news and progress from each location. This collaborative effort strengthens our company-wide commitment to sustainability and improves our knowledge and practices in this important area.





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Key figures

1,539
FTEs (as per 30 June 2024)

426
new hires

9.5%
churn in FTEs

33%
headcount increase in offices outside of Denmark

35%
increase in female partners

4.6/5
employee engagement pulse

14%
decrease in emissions per FTE since FY23

82%
reduction in scope 2 emissions from FY23 due to renewable energy

100%
renewable electricity in Danish offices

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Expanding offices

New Hamburg office

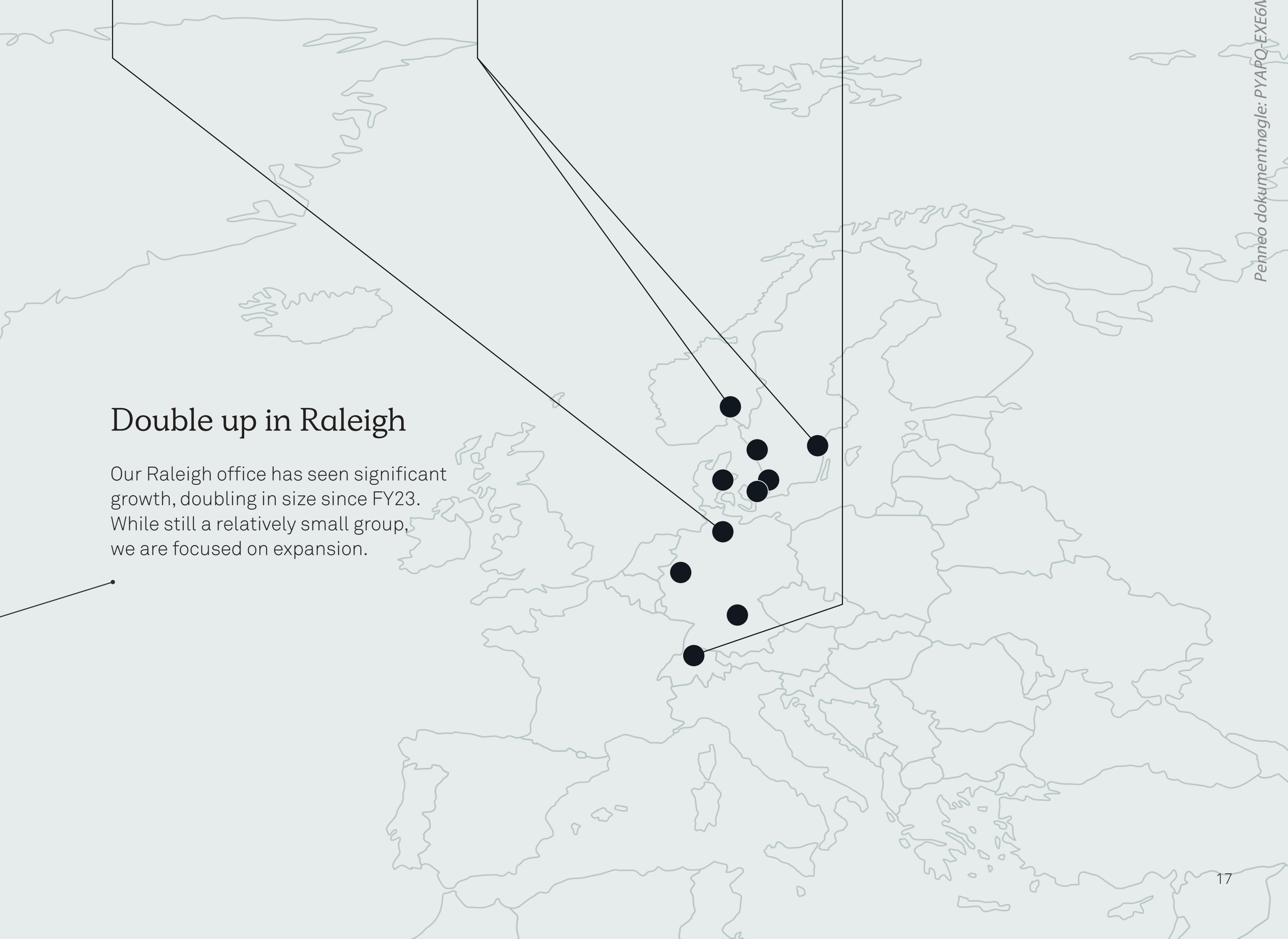
What began in a co-working space has now evolved into a fully realised office, symbolising not just a physical transition, but the deepening of our roots in Germany. This new location stands as a hub for collaboration and innovation, nurturing the growth of our relationships with clients, as we continue to expand our presence in this important market.

Oslo and Stockholm

The growth of our workforce in Oslo has been a testament to our steady progress and collective ambition.
In response to this organic expansion, we quietly increased our office space, creating room for continued growth. Similarly, in Stockholm, after moving to a more efficient location, the team's ongoing success called for further expansion, leading us to add even more square meters to support their efforts.

Zurich office

Our Zurich office is now better designed and equipped to align with our ambitions of building a global consulting brand and becoming the best place for the best people. It is a space that reflects our values and fosters innovation, designed for client workshops and talent recruitment. With state-of-the-art facilities, collaborative workspaces and a focus on sustainability, it is a place where creativity thrives, relationships are strengthened and our vision for the future comes to life.



Double up in Raleigh

Our Raleigh office has seen significant growth, doubling in size since FY23. While still a relatively small group, we are focused on expansion.

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Business model

and Implement way of life

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Implement is a management consultancy focused on advisory. We are eager to help our clients achieve their goals of driving change and transformation through collaborative projects. Our advisory services span several key areas: strategy and transformation, operations and efficiency, digital and infrastructure, growth and innovation, leadership and development as well as sustainability and ESG.

At Implement, everything revolves around people, since they bring deep expertise and deliver high-quality solutions. Our approach is deeply rooted in the belief that success is achieved by integrating a people-centric approach with forward-thinking solutions. Our aim is always to leave the organisations we work with more fit for humans and more fit for the future.

Our guiding principles

At Implement we have a set of core beliefs that has not changed since Implement was born.

What you see on the next page are not rules. Or even guidelines. It is advice to consider, and it manifests our heritage and the collective wisdom we have picked up from more than 25 years of consecutive growth. We do not pretend it is the whole truth, but it is all there for a reason.

Our guiding principles

Start with people

Transformation is always driven by and lived by people. Not stakeholders, resources or FTEs. People. Every single person has a perspective, an idea, a hope, a question. Speak to them. Value their opinions. Let them guide you. Leverage the wisdom of the crowd.

And let your approach to transformation be coloured by what you learn. Does it feel meaningful to the people involved?

Embrace the irregular

Very few processes involving people are linear – transformation is more like a dance than mechanics. Embrace the unexpected, diversity, interruptions and opposing views because this is an invitation to think differently and broaden your perspective.

Do not see the irregular as a problem. Think of it as an opportunity to try something different. This is how we grow and help others grow.

Find your way

Our job is to find a way to make transformation happen. Often there is no blueprint, no "five steps to heaven", and we must pave the way as we walk. One step at a time, react, course correct and adapt.

We need plans to scope our efforts. But sticking to a detailed plan and ignoring what happens around us is not only dangerous; it is an insult to the future because it will always surprise us.

It is your obligation to find out what works. To find a way to make it happen despite the odds, fears and organisational obstacles.

Love to help

At the core, we help our clients transform. We should always ask what is helpful in everything we do. That is why we are here. That is how we define consulting, and it is what Implement is all about. We help our clients, we help our colleagues, and we help anywhere we can. We help because it is good business and because it makes a difference. Sometimes we help when we are asked for it. Sometimes we just help because we can sense it is needed in order to progress beyond what is asked.

And we ask for help. Only by asking for help can we truly aspire to help.

Own the energy

There is energy in every interaction. Take responsibility for it. In the conversation. In the meeting. In the project. With the team. With the client.

Whatever situation you are in, it is your responsibility to create an energy that is productive. Bring your expertise, listen to the music and smell the coffee. Design all touchpoints with as much attention to energy as to content.

Energy can be managed, created and destroyed. It is not given, and you own it.

Connect with your inner nerd

We are experts and enthusiasts. In most cases, what clients really want is someone – a small team – who has done it before. Who knows what good looks like and can make their organisation embrace the unknown and dance along.

The starting point for this is the need to truly know our area of expertise and geek out on it. To connect with our inner nerds to really turn our craft into something that inspires others. We do not just know our craft – we love it too. And only when we truly master something will we be able to cut through complexity and arrive at simple solutions.

Lead with curiosity

Asking is more sophisticated than guessing. Any conversation, any transformation, any complex problem is best solved collectively. You have a view, a perspective, but there is always a gift in uncovering what it might be that we do not get or see.

Transformation is only truly co-created if we balance advocacy with inquiry. Be curious about other people's perspectives. Ask "why" more often than "how". And listen. Especially when you disagree or do not understand.

Live

We aspire to help the most forward-looking leaders in the most ambitious organisations solve their most worthwhile problems. That is a big promise, and it calls for us to bring our absolute best in every interaction and conversation. Doing that again and again, project after project, year after year is extremely rewarding – and extremely demanding.

Which is why our promise is bigger. We want to do this in a regenerative way that is sustainable. You have one life. Live it. And find your own balance between work and leisure, between love and PowerPoint. For your own sake, and because we think it makes you better suited to help others transform.

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Corporate social *responsibility*

Adapting the CSRD standards to enhance our focus on ESG.

At Implement, we are committed to driving sustainable change through our consulting services and internal operations. We have committed ourselves to enhancing our environmental, social and governance (ESG) initiatives, aligning with international standards and setting ambitious goals to improve our sustainability performance.

Commitment to CSRD and double materiality assessment

In preparation for compliance with the EU Corporate Sustainability Reporting Directive (CSRD), we have taken proactive steps to meet the upcoming requirements by FY26. An updated double materiality assessment (DMA) is in the making, and it will enable us to identify and prioritise the sustainability issues that are most material to our business and stakeholders and position ourselves to fully comply with the CSRD in the future.
As we move forward, we will refine our double materiality assessment process and methodology based on the latest ESRS guidance.

The Implement *way* to CSRD

FY22
- First DMA
- First sustainability report

FY23
- GHG reporting
- Integrated financial and sustainability report

FY24
- CSRD preparation
- Review DMA

FY25
- Gap analysis
- Updated DMA

FY26
- CSRD ready

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ESG risks

We navigate risks and seize opportunities across key areas, including human rights, environment, sustainability, social impact and employee welfare, and we work dedicatedly to stand firm on avoiding corruption, illegal conduct and other ways of acting outside of our code of conduct. Non-compliance with expectations and regulations can lead to reputational damage and fines, while failure to meet ethical and sustainability standards may result in lost business. Legal and compliance issues can also divert resources, disrupt operations, harm our brand and damage our client relation.

Conversely, enhancing compliance and strengthening ethical frameworks boost client trust, which is why we have signed up for a number of globally accepted standards and validations, which we have unfolded previously (SBTi, EcoVadis, CDP, UN SDG and Global Compact). Being at the top of the sustainability agenda enhances our brand reputation and employee purpose.

Promoting employee well-being and an inclusive culture attracts talent and fosters innovation and growth. Additionally, offering consulting services in energy transition, sustainability and compliance opens new revenue streams. By proactively addressing these dimensions, we aspire to drive growth and contribute positively to society.

Commitments

Implement is dedicated to fostering collaboration across borders and has pledged to support global initiatives aimed at creating lasting, sustainable change. Integrating ESG into our core operations is an important part of Implement's strategy. Our commitment to transparency and accountability is reflected in the commitments below:

Science Based Targets initiative (SBTi)

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reduction targets submitted by Implement Consulting Group P/S conform with the SBTi Corporate Net-Zero Standard. SBTi has classified Implement's scope 1 and 2 target ambition as in line with a 1.5 °C trajectory.

Carbon Disclosure Project (CDP)

In July 2022, Implement took a significant step by reporting to CDP, marking the beginning of an ongoing improvement in methodologies, data and processes. We are on track to meet our improvement targets by 2024. In September, we submitted our updated report to CDP, and we are optimistic about achieving an enhanced score.

United Nations Sustainable Development Goals

Implement is committed to supporting the United Nations' 17 Sustainable Development Goals. We actively work both internally and with our clients to promote these goals, with a particular focus on SDG 5 (gender equality), SDG 8 (decent work and economic growth) and SDG 13 (climate action).

United Nations Global Compact

In 2019, Implement became a signatory to the United Nations Global Compact. We have integrated the 10 principles into our code of conduct and report in accordance with the UNGC framework.

EcoVadis

Implement received a gold medal from EcoVadis in 2024, ranking in the 97th percentile for our outstanding commitment to sustainability. This recognition from a leading global assessor showcases Implement's commitment to environmental, social and ethical practices.

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Environmental journey

This section is dedicated to transparently sharing our efforts, progress and collaborative steps towards a more environmentally sustainable future.

Below, we detail several initiatives undertaken by Implement, all focused on minimising our environmental footprint:

Offsetting

Implement is actively taking steps to mitigate climate change through a comprehensive offsetting portfolio. This portfolio currently includes biochar, forestation and artisanal biochar projects. Our strategic vision involves progressively shifting towards permanent removal solutions such as biochar and BECCS (bioenergy with carbon capture and storage). While our current focus is primarily on forestation, which involves non-permanent removals, we made significant steps last year by incorporating biochar into our initiatives. This transition underscores our commitment to implementing effective and sustainable actions against climate change.

Achieved approved targets from the Science Based Targets initiative (SBTi)

In February 2024, Implement achieved target validation from the SBTi. The SBTi is a global body that provides companies with a framework to set greenhouse gas emissions reduction targets in line with the latest climate science. Our approved targets for scope 1, 2 and 3 emissions confirm that our climate goals align with SBTi's rigorous standards, underscoring our commitment to effective, science-based carbon reduction strategies.

More specifically, our reduction targets are:
- Absolute scope 1 and 2 greenhouse gas emissions by 60.0% by FY30 from a FY22 base year.
- Scope 3 greenhouse gas emissions by 63.3% per FTE within the same time frame.
- Optional emissions from hotel stays by 63.3% per FTE within the same time frame.
- Net-zero greenhouse gas emissions across the value chain by FY50.

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Campaigns and offers for better transport

Implement introduced two initiatives to encourage more environmentally conscious transport choices for employees. The first initiative offers access to a global bike-sharing platform at a discounted rate, enhancing employees' commuting experience. The second initiative provides discounts on electric bicycles and electric vehicles through a shared mobility platform.

Environmental advocacy

Implement's offices in Germany and Switzerland decided to continue their commitment to environmental stewardship by hosting another year of Sustainability Weeks for their employees. These weeks featured a diverse array of sessions covering crucial topics such as air travel emissions, climate change, waste management, sustainable food practices and water conservation. Each session aims to bring people together, foster a sense of community, provide valuable information and challenge participants to think critically about their environmental impact.

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Social journey

Our social agenda has primarily concentrated on diversity and inclusion, health and safety, human rights, positive community impact and the development of training, education and leadership programmes.

In FY24, we advanced these efforts by founding a dedicated diversity, equity and inclusion (DEI) council. Our initiatives are in line with our dedication to Sustainable Development Goal 5 (SDG 5), focused on gender equality, and Sustainable Development Goal 8 (SDG 8), aimed at promoting decent work and economic growth.

The gender composition of our board of directors has improved with an additional female board member, bringing the total to two out of six. Accordingly, we have achieved equal gender representation as defined under the Danish Financial Statement Act. Our leadership roles are not limited to the board of directors, but extend to the entire partner group.

Female Partner Programme

Our commitment to gender diversity is evident through our targeted initiatives and measurable progress. We aim to achieve 21% female partners by 2025, supported by the launch of our gender diversity dashboard and the mobilisation of practice leads and DEI ambassadors. These efforts are part of our broader strategy to ensure our business remains the best place for top talent of all genders. Since 2020, the share of female partners has increased from 12.6% to 18.4%. The trend is driven by lower churn rates and higher rates of internal promotions for women. Also, the recruitment process appears to have significantly improved over the years, as evidenced by the increase in the percentage of female partner hires, which has risen from 14.3% in FY20 to 20.5% in FY24.

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Diversity, equity and inclusion (DEI)

At Implement, we recognise the critical importance of diversity within our work environment. We are committed to being the premier destination for top talent, embracing a wide spectrum of individuals regardless of gender, social background, ethnicity, sexual orientation and other aspects.
In FY24, we established a DEI council to ensure that individuals from diverse backgrounds have the necessary resources to thrive in our workplace.

Implement supports the DEI agenda with the below initiatives and communities:

Initiatives

- DEI council
  Setting direction and strategy, informing and engaging top management.
- Female Partner Programme
  An ongoing initiative with clear goals and supportive actions to increase female senior representation.
- Food for Thought
  Virtual inspirational sessions designed to encourage, inspire and enlighten employees on DEI topics.
- Culture Ministry
  Overseeing all cultural events and ensuring an inclusive agenda and setting for everyone.
- Neurodiversity
  An ongoing initiative to ensure the workplace and events are inclusive towards people with neurodiversity.
- Cultural diversity
  Initiative to ensure inclusivity and equity for minority groups, launched in June 2024.

Communities

- **IM** international_
  Emphasising creating an inclusive environment where everyone feels welcome, regardless of nationality or cultural background, and providing support for new employees with their relocation process, ensuring a smooth transition when moving to a new country.
- **IM** rainbow_
  Focuses on addressing hidden barriers for LGBTQ+ individuals and promoting psychological safety.
- **IM** a parent_
  Focuses on flexibility, leadership and personal navigation for parents. The goal is to promote employee well-being.

We are also focusing heavily on DEI in recruitment. We have launched a new recruitment process with elements to mitigate bias, such as an assessment tool.

The Gender Diversity Dashboard, launched last year, is up and running. This innovative tool offers up-to-date insights into various gender-specific metrics to enhance our capability to monitor and promote gender diversity throughout our organisation.

Culture Ministry

As the organiser of our Friday Meetings, Unplugged sessions and Food for Thought discussions, the Culture Ministry focuses on topics related to our company culture and fostering inclusion. The goal is to encourage people to mingle and exchange ideas. We have dedicated culture spreadheads for knowledge sharing within our organisation, especially around the implementation of key initiatives. The primary focus is on building and nurturing Implement's culture.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Employee health and well-being

At Implement, we prioritise our employees' well-being by offering flexible working arrangements to all our employees to support their individual needs. Further, we have a comprehensive support system for mental health and stress management. We ensure that all full-time employees have access to professional mental health services and a variety of health and well-being resources.

Discrimination and harassment

At our company, we uphold a strict zero-tolerance policy against all forms of discrimination and harassment. Our partners and employees are committed to maintaining professional interactions and relationships that uphold and reflect our core business ethics and respect human rights. This commitment is clearly outlined in our code of conduct, which not only sets the standards for our interactions but also serves as a comprehensive guide. It includes legal context and practical examples to ensure compliance and uphold the highest standards of integrity in all business dealings.

In our efforts to foster a safe and respectful workplace, we conduct an annual workplace assessment to identify instances of unacceptable behaviour, including bullying, harassment and any violations of personal boundaries.

In line with the standards set by the World Employment Confederation, we are dedicated to preventing offensive acts and harassment in our workplace. This commitment is an integral part of our anti-corruption policy and is reflected in our proactive action plans. Each year, we conduct a survey that empowers employees to offer suggestions anonymously on enhancing our harassment prevention strategies. Additionally, our comprehensive work environment survey allows all employees to anonymously share their perspectives and experiences regarding offensive acts and harassment, ensuring that their voices are heard and acted upon.

Our whistleblower platform empowers employees to report any form of harassment confidentially.

Human rights governance

In accordance with our Living Rules, Implement is dedicated to upholding internationally recognised human rights, adhering to the United Nations Universal Declaration of Human Rights (UDHR) and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We have also developed our own comprehensive human and labour rights policy. These frameworks collectively form the cornerstone of our approach to human

rights, fostering a culture of respect and inclusivity. They clearly delineate our expectations for ethical business conduct and emphasise the responsibility of our employees and owners to uphold human rights and report any unacceptable working conditions or behaviour. We are pleased to report that in FY24, there were no instances of human rights violations within our operations.

As we progress, Implement will continue to champion human rights integrity, reinforcing our commitment through annual reminders of our employee code of conduct and ongoing educational campaigns. This underlines our dedication to setting and maintaining the highest ethical benchmarks in all aspects of our business.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Education and leadership

At Implement, we focus on continuous learning and development to keep our employees up to date with industry knowledge and practices. Our training, education and leadership programmes aim to build skills, encourage innovation, strengthen relations and support personal and professional growth.

Implement learning journey

The Implement learning journey offers our employees a structured pathway to enhance their skills and knowledge through a variety of courses and workshops. The classroom training is supported by regular meetings with the leader to ensure that both professional and personal competencies are developed. In addition, employees have the unique opportunity to select their own leaders, an innovative approach that ensures they are guided by someone they trust and respect, fostering alignment with their individual career goals and personal compatibility.

Implement University

Implement University, our in-house training institution, enhances both the professional and personal capabilities of our employees. It offers courses in technical skills, essential for consultancy work, and soft skills like communication, teamwork and problem-solving.

Commitment to continuous improvement

Implement continued to invest significantly in the training and development of our employees in FY24. One of the highlights was the Summer University, which featured inspirational talks, external speakers and workshops. Regular post-workday knowledge sessions were held to discuss the latest trends and developments in our field, fostering a culture of continuous learning. Additionally, eight Friday Meetings were organised throughout the year, both physical and virtual, to discuss internal and external happenings, ensuring all employees stayed up to date with the latest company developments.

At Implement, employees experience a steep learning curve in both professional and personal development. On average, each employee dedicates more than 25 days annually to development activities.

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Being a positive force

A core element of Implement's identity is our dedication to contributing to society. We leverage our expertise and resources to support organisations, NGOs and smaller initiatives that align with our passion and values.
In FY24, we continued our involvement with several local NGOs, including the four highlighted below:

- Mind Your Own Business
  At Implement, we take great pride in being strategic partners with Mind Your Own Business, a collaboration we have maintained since 2018. MYOB is a remarkable initiative focused on empowering teenage boys from vulnerable and disadvantaged neighbourhoods throughout Denmark by helping them create their own microbusinesses.

- Unleash Your Corporate Entrepreneurs
  Implement has been a partner of the global initiative UNLEASH since 2022, contributing both as an innovation partner and strategic advisor.

- Kwera
  Implement has supported Kwera in its mission to persuade individuals in underprivileged regions worldwide that education is a crucial pathway out of poverty. The project involved developing a CRM system and providing assistance in establishing a robust brand identity.

- Do Good Movement
  A community of compassionate individuals dedicated to making a positive difference in the lives of others. Founded just 1.5 years ago, the NGO is driven by the initiative of generous implementers, among other individuals and organisations, who support the Do Good Movement's mission. Infant vaccination programmes, malaria prevention and access to clean water are examples of the programmes people can contribute to with their donations.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Corporate governance

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

At Implement, we are committed to responsible, ethically sound business practices. Over the years, we have built a culture of integrity and accountability, where our people are encouraged to make the right choices, speak up where necessary and stay true to our values.

Our corporate governance framework ensures fairness and transparency in all our dealings. By continuously improving and investing in the development of our employees, we strive to maintain the highest standards of ethical conduct, data privacy, sustainability and risk management. Our commitment to these principles ensures that we can effectively meet the needs of our clients and stakeholders in an ever-evolving business landscape.

Board of directors

Our board of directors is composed of elected members with diverse backgrounds and expertise, enabling effective global governance. The board is responsible for overseeing the overall management and strategic direction of the Company. The board operates through various committees, each focusing on key areas of governance and organisational oversight.

The current members include:

Board of directors

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

Employee representatives

Gunvor Jøsendal
Rikke Fladberg Nielsen

Board of directors

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Ethical business conduct

At Implement, we uphold the highest standards of business conduct, and our policies emphasise zero tolerance for corruption, fraud and unethical behaviour.

In FY24, we reinforced our commitment to ethical business conduct by updating our internal ethical business conduct policy and guidelines.

Code of conduct

Our code of conduct is a cornerstone of our commitment to ethical business practices, and all employees are required to adhere to it, which includes the ten principles of the UN Global Compact, respecting labour and human rights, and maintaining high standards of confidentiality and data protection. Annual surveys ensure all employees read and recommit to the code of conduct.

Anti-bribery and corruption

We emphasise these zero-tolerance policies through annual campaigns and require all employees to review and renew their commitment to them each year. In FY24, we did not encounter any cases of corruption.

Data ethics and privacy

Ensuring the protection of all data subjects for our customers, business partners and employees is a high concern at Implement, and data protection is a fundamental aspect of our governance practices. Implement ensures that all business activities are conducted ethically and transparently, maintaining the trust and confidence of our clients, partners and stakeholders. Our data ethics policies reflect new challenges and technologies, including artificial intelligence. Our data ethics principles are integrated into our IT, privacy and cookie policies, ensuring that data is handled lawfully, fairly and transparently.

Our efforts with the data ethics principles include:

- **Data committee:** regular meetings several times a year to address any issues relating to data processing.

- **Employee training:** mandatory training on data protection and security through surveys and tests. Additionally, all employees are enrolled in a specially developed Trusted Advisor Programme (see more in "Trusted Advisor Programme" below).

Key actions include:

- **Continuous considerations:** data ethics, data protection and data security are continuously considered by Implement's legal and IT departments. Data collection and processing are always assessed based on the principles of lawfulness, fairness and transparency, purpose limitation, data minimisation, accuracy and storage limitation.

- **Business partners and suppliers:** they are assessed not only from a GDPR perspective but also from data ethics and information security perspectives. Internal activities regarding processing personal data are continuously documented.

- **Artificial intelligence:** Implement closely follows the development of new AI technologies, which raises numerous legal, security and ethical considerations. We have initiated a cross-organisational working group to maintain policies and guidelines for secure, compliant and ethical use of these technologies, ensuring that the use of AI avoids bias and upholds transparency.

Sustainability governance

The Sustainability Office centralises our efforts in environmental, social and governance (ESG) areas. The office supports both internal sustainability initiatives and client projects, ensuring a comprehensive approach to sustainable development.

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Compliance and internal controls

We continue to enhance our internal control environment through regular assessments and audits. Implement has no significant events to report in FY24.

Whistleblower

In line with EU rules on whistleblowing, we have an independent third-party vendor operating our whistleblower platform. We address all incidents with respect and privacy, implementing corrective actions promptly.

Risk management

Managing Implement's risk landscape is key to protecting the Company. Our risk management framework is designed to identify, assess and mitigate potential risks, including financial, operational and compliance risks.

Key components of our risk management strategy include:

- **Regular risk assessments:** conducted to identify and evaluate potential risks.
- **Risk mitigation strategies:** developed and implemented to address identified risks.
- **Monitoring and reporting:** continuous monitoring and reporting of risk management activities to ensure effectiveness and compliance.

To accommodate the rapidly changing business landscape, Implement has established an internal risk committee. The objective of the risk committee is to lower Implement's risk exposure while supporting its long-term sustainability and success.

Governance training and risk awareness

Our training programmes in corporate governance are designed to ensure that employees are knowledgeable and compliant with our governance principles.

A key part of our employee strategy aims to enable employees to become trusted advisors for our clients by focusing on personal and ethical conduct, privacy and data handling as well as client relationship management. This way of thinking is embedded in our comprehensive training catalogue, our project model and our ways of working.

The risk of cybersecurity attacks has increased over the last years, and to address this, we have mandatory individual training as part of our cybersecurity strategy, helping employees identify and avoid phishing attempts through simulated emails. On the structural side, we have invested heavily in IT systems, surveillance tools, support and physical protection through a portfolio of initiatives driven by our CISO and our own experts in the field.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

02

Financial statements

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Penneo dokumentnøgle: PYAPQ-EXE6M-WH41J-GORTS-EQJTM-CAV4O

Income statement

for the year ended 30 June 2024

DKK 1,000

		Group		Parent	
	Note	2023/24	2022/23	2023/24	2022/23
Revenue	3	2,597,679	2,350,415	1,882,022	1,754,443
Other external expenses		-378,140	-435,372	-251,344	-296,089
Gross profit		2,219,539	1,915,043	1,630,678	1,458,354
Staff costs	4	-1,656,165	-1,417,954	-1,148,622	-1,025,923
Depreciation, amortisation and impairment		-36,136	-27,662	-16,174	-16,844
Operating profit before financial income and expenses		527,238	469,427	465,882	415,587
Financial income	5	34,794	7,567	24,325	5,138
Financial expenses	5	-20,184	-12,143	-10,387	-10,158
Income from investments in subsidiaries		–	–	45,099	38,542
Profit before tax		541,848	464,851	524,919	449,109
Tax on profit for the year	6	-12,739	-13,435	–	–
Net profit for the year		**529,109**	**451,416**	**524,919**	**449,109**
Net profit for the period is attributable to:					
Owners of Implement Consulting Group P/S		524,919	449,109	–	–
Non-controlling interests		4,190	2,307	–	–
		529,109	**451,416**	**–**	**–**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Statement of comprehensive income

for the year ended 30 June 2024

DKK 1,000

	Note	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
Profit for the year		529,109	451,416	524,919	449,109
Other comprehensive income					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-2,556	5,762	-2,556	5,762
Income tax relating to these items		–	–	–	–
Other comprehensive income for the period, net of tax		-2,556	5,762	-2,556	5,762
Total comprehensive income for the period		**526,553**	**457,178**	**522,363**	**454,871**
Total comprehensive income for the period is attributable to:					
Owners of Implement Consulting Group P/S		522.363	454,871	–	–
Non-controlling interests		4,190	2,307	–	–
		526,553	**457,178**	**–**	**–**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Balance sheet

as at 30 June 2024

DKK 1,000

		Group			Parent		
	Note	2024	2023	As at 1 July 2022	2024	2023	As at 1 July 2022
Assets							
Non-current assets							
Fixtures and fittings, tools and equipment	8	16,118	7,332	6,817	3,708	4,666	2,394
Investments in subsidiaries	19	–	–	–	261,391	217,728	150,172
Right-of-use assets	9	138,646	153,183	116,732	62,693	77,463	92,758
Deferred tax assets	7	4,117	287	642	–	–	–
Deposits		11,919	11,695	11,026	9,270	7,990	7,832
Total non-current assets		**170,800**	**172,497**	**135,217**	**337,062**	**307,847**	**253,156**
Current assets							
Trade receivables	12	618,315	506,838	465,224	457,946	402,828	358,892
Receivables from group enterprises		–	–	–	159,094	86,666	59,629
Other receivables		172	146	11,336	171	–	–
Prepayments		16,602	14,113	10,155	12,460	9,541	7,758
Financial assets at amortised cost		590,289	649,141	199,980	359,987	477,747	199,980
Cash and cash equivalents		398,906	190,800	462,032	266,887	51,318	234,519
Total current assets		**1,624,284**	**1,361,038**	**1,148,727**	**1,256,545**	**1,028,100**	**860,778**
Total assets		**1,795,084**	**1,533,535**	**1,283,944**	**1,593,607**	**1,335,947**	**1,113,934**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Balance sheet

as at 30 June 2024

DKK 1,000

		Group			Parent		
	Note	2024	2023	As at 1 July 2022	2024	2023	As at 1 July 2022
Equity							
Share capital	14	2,921	2,662	2,614	2,921	2,662	2,614
Reserve for net revaluation under the equity method		–	–	–	260,901	213,192	143,072
Foreign currency translation		3,206	5,762	–	–	–	–
Retained earnings		568,361	329,844	228,804	310,666	122,413	85,027
Proposed dividends for the year		455,871	401,910	324,549	455,871	401,910	324,549
Equity attributable to owners of Implement Consulting Group P/S		1,030,359	740,178	555,967	1,030,359	740,177	555,262
Non-controlling interests		5,796	9,340	10,849	–	–	–
Total equity		**1,036,155**	**749,518**	**566,816**	**1,030,359**	**740,177**	**555,262**
Liabilities							
Non-current liabilities							
Lease liabilities	9	106,504	123,962	92,134	50,722	64,514	76,777
Provisions		8,283	8,283	7,283	8,283	8,283	7,283
Other liabilities		48,844	41,503	29,878	–	–	–
Total non-current liabilities		163,631	173,748	129,295	59,005	72,797	84,060
Current liabilities							
Prepayments		34,231	37,010	47,610	28,129	31,007	37,273
Trade payables	12	64,224	61,611	50,798	28,391	36,790	34,766
Payables to group enterprises		–	–	–	107,510	77,326	33,438
Lease liabilities	9	41,642	34,687	24,598	17,559	16,652	15,981
Income tax liabilities		19,442	16,420	9,102	–	–	–
Other liabilities		435,759	460,541	455,725	322,654	361,198	353,154
Total current liabilities		595,298	610,269	587,833	504,243	522,973	474,612
Total liabilities		**758,929**	**784,017**	**717,128**	**563,248**	**595,770**	**558,672**
Total liabilities and equity		**1,795,084**	**1,533,535**	**1,283,944**	**1,593,607**	**1,335,947**	**1,113,934**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Statement of changes in equity

for the year ended 30 June 2024

DKK 1,000

Group	Share capital	Foreign currency translation	Retained earnings	Proposed dividends for the year	Non-controlling interests	Total equity
As at 1 July 2023	2,662	5,762	329,844	401,910	9,340	749,518
Profit for the year		–	69,048	455,871	4,190	529,109
Other comprehensive income		-2,556	–	–	–	-2,556
Total comprehensive income		**-2,556**	**69,048**	**455,871**	**4,190**	**526,553**
Transactions with shareholders:						
Capital increase	259	–	173,215	–	–	173,474
Ordinary dividends paid	–	–	–	-401,910	–	-401,910
Ordinary dividends on treasury shares	–	–	3,876	–	–	3,876
Net sale/purchase of treasury shares	–	–	-5,707	–	–	-5,707
Other equity movements	–	–	-1,915	–	-7,734	-9,649
Total transactions with shareholders	259	**–**	**169,469**	**-401,910**	**-7,734**	**-239,916**
As at 30 June 2024	**2,921**	**3,206**	**568,361**	**455,871**	**5,796**	**1,036,155**

DKK 1,000

Parent	Share capital	Retained earnings	Reserve for net revaluation under the equity method	Proposed dividends for the year	Total equity
As at 1 July 2023	2,662	122,413	213,192	401,910	740,177
Profit for the year		23,949	45,099	455,871	524,919
Other comprehensive income		-2,556	–	–	-2,556
Total comprehensive income		**21,393**	**45,099**	**455,871**	**522,363**
Transactions with shareholders:					
Capital increase	259	173,215	–	–	173,474
Ordinary dividends paid	–	–	–	-401,910	-401,910
Other equity movements	–	-6,355	2,610	–	-3,745
Total transactions with shareholders	**259**	**166,860**	**2,610**	**-401,910**	**-232,181**
As at 30 June 2024	**2,921**	**310,666**	**260,901**	**455,871**	**1,030,359**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Statement of changes in equity

for the year ended 30 June 2023

DKK 1,000

Group	Share capital	Foreign currency translation	Retained earnings	Proposed dividends for the year	Non-controlling interests	Total equity
As at 1 July 2022	2,614	–	228,804	324,549	10,849	566,816
Profit for the year		–	47,199	401,910	2,307	451,416
Other comprehensive income		5,762	–	–	–	5,762
Total comprehensive income		**5,762**	**47,199**	**401,910**	**2,307**	**457,178**
Transactions with shareholders:						
Capital increase	48	–	24,382	–	–	24,430
Ordinary dividends paid	–	–	–	-324,549	–	-324,549
Ordinary dividends on treasury shares	–	–	6,837	–	–	6,837
Net sale/purchase of treasury shares	–	–	35,396	–	–	35,396
Other equity movements	–	–	-12,774	–	-3,816	-16,590
Total transactions with shareholders	**48**	**–**	**53,841**	**-324,549**	**-3,816**	**-274,476**
As at 30 June 2023	**2,662**	**5,762**	**329,844**	**401,910**	**9,340**	**749,518**

DKK 1,000

Parent	Share capital	Retained earnings	Reserve for net revaluation under the equity method	Proposed dividends for the year	Total equity
As at 1 July 2022	2,614	85,027	143,072	324,549	555,262
Profit for the year		8,657	38,542	401,910	449,109
Other comprehensive income		5,762	–	–	5,762
Total comprehensive income		**14,419**	**38,542**	**401,910**	**454,871**
Transactions with shareholders:					
Capital increase	48	24,382	–	–	24,430
Ordinary dividends paid	–	–	–	-324,549	-324,549
Other equity movements	–	-1,415	31,578	–	30,163
Total transactions with shareholders	**48**	**22,967**	**31,578**	**-324,549**	**-269,956**
As at 30 June 2023	**2,662**	**122,413**	**213,192**	**401,910**	**740,177**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EQJTM-CAV4O

Statement of cash flows

for the year ended 30 June 2024

DKK 1,000

		Group		Parent	
	Note	2023/24	2022/23	2023/24	2022/23
Cash flows from operating activities					
Net profit for the year		529,109	451,416	524,919	449,109
Adjustments	13	27,171	39,801	-51,346	-11,949
Changes in net working capital	13	-131,600	-16,728	-150,272	-24,067
Cash flows from operating activities before financial income and expenses		**424,680**	**474,489**	**323,301**	**413,093**
Interest received		34,794	7,567	24,325	5,138
Interest paid		-12,686	-5,636	-6,620	-5,768
Income taxes paid/received		-13,548	-4,873	–	–
Net cash inflow (outflow) from operating activities		**433,240**	**471,547**	**341,006**	**412,463**
Cash flows from investing activities					
Payments for acquisition of subsidiary					
Dividends received		–	–	3,618	2,680
Changes in financial assets at amortised cost		58,852	-449,161	117,760	-277,767
Payments for fixtures and fittings, tools and equipment		-12,103	-4,376	-448	-4,318
Increase of deposit financial asset		-224	-669	-1,279	-158
Net cash inflow (outflow) from investing activities		**46,525**	**-454,206**	**119,651**	**-279,563**
Cash flows from financing activities					
Minority interests		-3,544	-1,509	–	–
Leasing		-34,756	-27,088	-16,652	-15,982
Purchase of treasury shares		-88,474	-85,841	–	–
Sale of treasury shares		82,767	121,237	–	–
Capital increase		173,474	24,430	173,474	24,430
Dividends paid to equity shareholders		-398,034	-317,712	-401,910	-324,549
Net cash inflow (outflow) from financing activities		**-268,567**	**-286,483**	**-245,088**	**-316,101**
Net increase (decrease) in cash and cash equivalents		**211,198**	**-269,142**	**215,569**	**-183,201**
Cash and cash equivalents at the beginning of the financial year		190,800	462,032	51,318	234,519
Effects of exchange rate changes on cash and cash equivalents		-3,092	-2,090	–	–
Cash and cash equivalents at end of year		**398,906**	**190,800**	**266,887**	**51,318**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Notes to the Consolidated Financial Statements

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Note 1: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated and Parent Financial Statements. The Consolidated and Parent Financial Statements for the period 1 July 2023 to 30 June 2024 comprise Implementing Consulting Group P/S and its subsidiaries ("the Group"). These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with IFRS Accounting Standards as adopted by the EU (IFRS) and the Danish disclosure requirements applying to entities of reporting class C for large enterprises.

The Financial Statements have been prepared on a historical cost basis.

The Consolidated Financial Statements are presented in DKK, and all values are rounded to the nearest thousands, except when otherwise indicated.

First-time adoption of IFRS

These Consolidated Financial Statements are the First Consolidated and Parent Financial Statements that is presented in accordance with IFRS.

The comparative figures for 2022/23 in the income statement and the balance sheet items as at 1 July 2022 and 30 June 2023 were restated in accordance with IFRS. The accounting policies applied are based on the standards and interpretations effective for 2023/24. No standards or interpretations which are not yet effective have been adopted.

Refer to note 21 for information on how the Group adopted IFRS.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 2023/24 reporting periods and have not been early adopted by the Group. IFRS 18 Presentation and Disclosure in Financial Statements is expected to have an impact on the presentation of the income statement. Otherwise these standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Consolidated Financial Statements are presented in Danish kroner (DKK), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

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The results and financial position of foreign operations that have a functional currency different from DKK are translated into DKK as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates.
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

Income statement

Revenue

The Group 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. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. Some contracts include multiple promises accounted for as separate performance obligations.

All performance obligations consist of delivery of consultancy services, i.e. working hours.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis, and consideration is payable when invoiced. The terms of payment in the Group's sales agreements will typically not exceed 2 months. The Group does not enter into sales agreements with a credit period of more than 12 months. Accordingly, the Group does not adjust the agreed contract price with a finance charge.

Other external expenses

Other external expenses comprise expenses related to distribution, premises, sales, marketing, bad debts etc.

Staff costs

Staff costs comprise salaries and wages, pension costs and social security costs. Staff costs are recognised in the financial year in which the employee renders the related service. For pension obligations relating to defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The defined contribution plans are recognised in the statement of profit or loss for the period in which they are earned. Contributions payable are recognised in the balance sheet under other current liabilities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets, property, plant and equipment as well as right-of-use assets.

Financial income and expenses

Financial income and expenses include interest income and expenses calculated in accordance with the effective interest method as well as exchange rate gains and losses on foreign currency transactions.

Financial income and expenses are recognised in the income statement in the amounts relating to the financial year.

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.

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Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Parent Company is not subject to taxation as it is transparent for tax purposes.

Deferred tax assets and liabilities

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Balance sheet

Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Fixtures, fittings and equipment	3 – 5 years

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Leases

The Group's leasing activities and how these are accounted for

The Group leases various properties, vehicles and other equipment. Property contracts are typically made for periods of 6 months to 5 years but may have extension and termination options.

Assets and liabilities arising from a lease are initially measured on a present-value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments) less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point. adjusted to reflect changes in financing conditions since third-party financing was received
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group.
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases of property, vehicles and equipment as well as all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets held by the lessor. Leased assets may not be used as security for borrowing purposes.

Impairment of assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows

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from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Investments in subsidiaries
Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet includes 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 the addition of the remaining value of any increases in value 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
Fixed-asset investments, which consist of deposits and other receivables, are measured at cost.

Trade and other receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss.

Prepayments
Prepayments consist of prepaid expenses concerning acquisitions, insurance premiums, subscriptions and interest.

Financial assets at amortised cost
Financial assets, which consist of listed bonds, are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Provisions
Provisions for legal claims and make-good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Current tax receivables and liabilities
Current tax liabilities and receivables are recognised in the balance sheet as the expected tax on 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.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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Equity reserves

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share premium

Premium on sale of shares is recognised directly as retained earnings.

Treasury shares

Shares in the Parent Company that are owned by the Group are treated as treasury shares. This includes shares in the General Partner to the Parent Company, as the sole activity of the General Partner is to maintain a 10% ownership in the Parent Company.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Statement of cash flows

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed-asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt, the principal element on lease payments and payments to and from shareholders.

The statement of cash flow has been prepared using the indirect method. As a consequence, the cash flow statement cannot be immediately derived from the published financial records.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

Key figures

The financial ratios have been calculated as follows:

Gross margin	Gross profit x 100 / revenue
Profit margin	Profit before financials x 100 / revenue
Return on assets	Profit before financials x 100 / total assets
Solvency ratio	Equity at year end x 100 / total assets at year end
Return on equity	Net profit x 100 / average equity

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Note 2: Critical estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

Judgements

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The Group has assessed leasing terms to include all renewal options, entailing that leasing periods are assessed to end when the lessor has the option to terminate the lease, beyond the Group's control. This reflects the significant improvements and modifications made to the leased assets as well as the Group's business plans.

Estimates

Impairment assessment of fixed assets

Impairment assessments of fixed assets are perfomred, when there are indications of impairment.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value-in-use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to fixed assets recognised by the Group.

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Note 3: Revenue from contracts with customers

The Group derives revenue from consultancy services in the following geographical regions and from the following business areas:

DKK 1,000

Geographical segments	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
Denmark	1,728,809	1,533,252	1,505,791	1,393,139
Other Scandinavia	393,194	309,838	184,917	140,675
Other Europe	384,645	337,202	140,772	147,921
North America	65,366	142,514	38,503	64,063
Other	25,665	27,609	12,039	8,645
Total	**2,597,679**	**2,350,415**	**1,882,022**	**1,754,443**

DKK 1,000

Business areas	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
Operations and efficiency	934,532	871,057	669,352	635,140
Digital and infrastructure	582,205	532,214	459,530	449,051
Strategy and transformation	316,371	236,883	184,438	135,267
Growth and innovation	352,684	324,861	266,588	247,545
Leadership and development	258,838	264,611	202,711	209,992
Sustainability and ESG	153,049	120,789	99,403	77,448
Total	**2,597,679**	**2,350,415**	**1,882,022**	**1,754,443**

Refer to note 12 for loss allowance on trade receivables related to customer contracts.
In the fiscal year 2024, we expanded our operations by introducing a new business area, increasing the total to six. The newly added segment is “Sustainability and ESG”, and we have adjusted the comparative figures accordingly.

Note 4: Staff costs

DKK 1,000

	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
Wages and salaries	1,571,402	1,349,124	1,135,586	1,015,962
Defined contribution plans	22,339	18,670	3,918	2,396
Other social security costs	62,424	50,160	9,118	7,565
Other staff costs	–	–	–	–
Total	**1,656,165**	**1,417,954**	**1,148,622**	**1,025,923**
Average number of employees	1,539	1,268	1,068	897

Key management personnel compensation
Key management personnel consists of the board of directors and executive management.
The compensation paid to key management personnel for employee services is shown below.

Remuneration to the executive board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

DKK 1,000

	Group 2023/24	Group 2022/23	Parent 2023/24	Parent 2022/23
Wages and salaries	14,818	16,282	12,430	13,355
Defined contribution plans	–	–	–	–
Other social security costs	118	119	3	3
Total	**14,936**	**16,401**	**12,433**	**13,358**

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Note 5: Financial income and expenses

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Financial income				
Gains on bonds	19,210	6,288	12,571	4,126
Other financial income	6,877	1,279	5,137	1,012
Foreign exchange rate gains	8,707	–	6,617	–
Total financial income	**34,794**	**7,567**	**24,325**	**5,138**

Other financial income consists of interest on cash balances.

Financial expenses				
Other financial expenses	10,995	8,473	4,581	6,120
Foreign exchange rate losses	9,189	3,670	5,806	4,038
Total financial expenses	**20,184**	**12,143**	**10,387**	**10,158**

Other financial expenses include interest on financial liabilities measured at amortised cost of DKK 7.5 million (2022/23: DKK 6.5 million).

Note 6: Income tax expense

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Current tax				
Current tax on profits for the year	15,854	13,108	–	–
Adjustments to current tax for prior periods	662	21	–	–
Adjustment to deferred tax prior periods	-1,588	–		
Deferred income tax	-2,189	306	–	–
Income tax expense	**12,739**	**13,435**	**–**	**–**

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Reconcilliation of effective tax rate				
Tax at the Danish tax rate of 22%	119,206	102,267	115,468	98,760
Amount relating to profit/loss for the year before tax in the Parent company and one subsidiary (not tax-liable entities)	-104,856	-88,274	-115,468	-98,760
Less tax in foreign operations in relation to the Danish tax rate of 22% rate	-252	500	–	–
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:				
Losses not recognised	8	5	–	–
Non-taxable share of dividend	-718	-232	–	–
Non-deductible expenses	872	199	–	–
Non-taxable income	-595	-1.051	–	–
Adjustments for current tax of prior periods	-926	21	–	–
Income tax expense	**12,739**	**13,435**	**–**	**–**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Note 7: Deferred tax

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Deferred tax				
Deferred tax at the beginning of period	-287	-642	–	–
Deferred tax recognised in the statement of profit or loss	-3,777	306	–	–
Deferred tax recognised in the statement of other comprehensive income	–	–	–	–
Deferred tax recognised directly in equity	–	–	–	–
Exchange adjustment	-53	49	–	–
Deferred tax at year end	**-4,117**	**-287**	**–**	**–**
Deferred tax relates to				
Fixtures and fittings, tools and equipment	84	269	–	–
Right-of-use assets	18,908	18,810	–	–
Lease liabilities	-19,854	-19,200	–	–
Trade receivables	-1,938	-166	–	–
Other liabilities	-1,317	–	–	–
Total	**-4,117**	**-287**	**–**	**–**
Deferred tax asset, recognised				
Of which presented as deferred tax assets	-4,117	-287	–	–
Of which presented as deferred tax liabilities	–	–	–	–
Deferred tax, net	**-4,117**	**-287**		
Deferred tax asset, not recognised				
Tax loss carryforward	-260	-477	–	–

In line with the requirements of IAS 12, the deferred tax assets and liabilities are offset as they have a legal right to set off and relate to income tax with the same taxation authority.

The Group has unrecognised tax losses which have not been recognised due to uncertainties relating to the utilisation within the next 3-5 years. The tax losses can be carried forward until 2028 – 2033.

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Note 8: Fixtures and fittings, tools and equipment

DKK 1,000

	Group	Parent
	Fixtures, fittings and equipment	Fixtures, fittings and equipment
Cost:		
At 1 July 2022	38,624	27,235
Additions	4,376	4,318
At 30 June 2023	43,000	31,553
Accumulated depreciation and impairment:		
At 1 July 2022	31,807	24,842
Depreciation	3,861	2,045
At 30 June 2023	35,668	26,887
Carrying amount 30 June 2023	**7,332**	**4,666**
Cost:		
At 1 July 2023	43,000	31,553
Additions	12,103	448
Exchange differences	920	–
At 30 June 2024	56,023	32,001
Accumulated depreciation and impairment:		
At 1 July 2023	35,668	26,887
Depreciation	3,371	1,406
Exchange differences	866	–
At 30 June 2024	39,905	28,293
Carrying amount 30 June 2024	**16,118**	**3,708**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Note 9: Leases

DKK 1,000	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Amounts recognised in the balance sheet				
The balance sheet shows the following amounts relating to leases:				
Right-of-use assets				
Properties	138,646	153,183	62,693	77,463
	138,646	**153,183**	**62,693**	**77,463**
Additions to the right-of-use assets	**16,755**	**62,498**	**–**	**–**
Lease liabilities				
Current	41,642	34,687	17,559	16,652
Non-current	106,504	123,962	50,722	64,514
	148,146	**158,649**	**68,281**	**81,166**
Amounts recognised in the statement of profit or loss				
The statement of profit or loss shows the following amounts relating to leases:				
Depreciation charge of right-of-use assets				
Properties	32,765	23,891	14,769	15,295
	32,765	**23,891**	**14,769**	**15,295**
Interest expense on lease liabilities	7,498	6,507	3,767	4,390
Expense relating to short-term leases	2,532	1,977	–	–
Expense relating to leases of low-value assets	5,087	4,132	3,924	3,183
Expense relating to variable lease payments not included in lease liabilities	–	–	–	–
Lifetime cash outflow for leases	170,483	182,721	79,784	96,436

The Group has various lease contracts that had not yet commenced as at 30 June 2024. The future lease payments for these non-cancellable lease contracts are DKK 3,917k (Parent: DKK 3,079k) within one year, DKK 10,752k (Parent: DKK 7,395k) within five years and none thereafter.

Note 10: Impairment tests

Management has assessed the carrying amount of the Group's fixed assets and has found no indications of impairment, thus affirming that the carrying amount is recoverable based on expected future cash flows.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Note 11: Financial assets and financial liabilities

The Group holds the following financial instruments:

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Financial assets				
Financial assets at amortised cost				
Trade receivables	618,315	506,838	457,946	402,828
Receivables from group enterprises	–	–	159,094	86,666
Other receivables	172	146	171	–
Prepayments	16,602	14,113	12,460	9,541
Bonds	590,289	649,141	359,987	477,747
Cash and cash equivalents	398,906	190,800	266,887	51,318
	1.624,284	**1,361,038**	**1,256,545**	**1,028,100**
Financial liabilities				
Liabilities at amortised cost				
Prepayments	34,231	37,010	28,129	31,007
Trade payables	64,224	61,611	28,391	36,790
Payables from group enterprises	–	–	107,510	77,326
Income tax liabilities	19,442	16,420	–	–
Other payables	484,603	502,044	322,654	361,198
Lease liabilities	148,146	158,649	68,281	81,166
	750,646	**775,734**	**554,965**	**587,487**

The Group's exposure to various risks associated with the financial instruments is discussed in note 12.

Changes in liabilities arising from financing activities.

DKK 1,000

			Non-cash changes		
	At 1 July 2023	Cash flows	New leases	Other	**At 30 June 2024**
Group					
Lease liabilities	158,649	-36,289	16.755	9,031	**148,146**
Total	**158,649**	**-36,289**	**16.755**	**9,031**	**148,146**
Parent					
Lease liabilities	81,166	-16,652	–	3,767	**68,281**
Total	**81,166**	**-16,652**	**–**	**3,767**	**68,281**

DKK 1,000

			Non-cash changes		
	At 1 July 2022	Cash flows	New leases	Other	**At 30 June 2023**
Group					
Lease liabilities	116,732	-24,850	62,498	4,269	**158,649**
Total	**116,732**	**-24,850**	**62,498**	**4,269**	**158,649**
Parent					
Lease liabilities	92,758	-15,981	–	4,389	**81,166**
Total	**92,758**	**-15,981**	**–**	**4,389**	**81,166**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Note 12: Financial risk management

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables as well as cash and cash equivalents.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The board of directors reviews and agrees on policies for managing each of these risks, which are summarised below.

It is the Group's policy not to engage in active speculation in financial risks. The Group's financial management is thus solely aimed at managing and reducing the financial risks directly attributable to the Group's operations, investments and financing.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: currency risk and other price risk. Financial instruments affected by market risk include deposits, future commercial transactions and recognised financial assets and liabilities not denominated in DKK and price risk in listed bonds.

Currency risk

The Group operates internationally and is exposed to foreign exchange risk, primarily Euro ("EUR"), Swedish krone ("SEK"), Norwegian krone ("NOK"), Swiss franc ("CHF") and US dollar ("USD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group entity.

The table below demonstrates the sensitivity to a reasonably possible change in the SEK, NOK, CHF and USD exchange rates, with all other variables held constant. A decrease would have an equal, opposite effect. The Group's exposure to changes in EUR is not material due to the DKK/EUR fixed-rate policy.

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Impact on post-tax profit and equity				
Change in SEK – increase of 10%	5,258	8,133	3,864	6,619
Change in NOK – increase of 10%	1,379	1,159	1,163	864
Change in CHF – increase of 10%	970	999	10	136
Change in USD – increase of 10%	2,098	3,603	2,016	3,340

Price risk in listed bonds

The Company purchases listed bonds on an ongoing basis to attain a premium in the form of interest and yields. The bonds are low-risk assets that expire within 12 to 18 months. The bonds are held until maturity, hence the price risk is low.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Financial assets at amortised cost

Implement considers its maximum credit exposure to financial counterparties to correspond to the carrying amounts. The credit risk on acquired bonds is low, as investments are made in highly liquid bonds with high credit ratings.

Deposits with banks

It is the Group's assessment that bank deposits are not associated with any special credit risks as the Group only has deposits with large established banks.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 30 June 2024 and 30 June 2023 was determined as follows for trade receivables.

DKK 1,000

	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	**Total**
At 30 June 2024					
Group					
Expected loss rate	0%	25%	75%	100%	
Gross carrying amount – trade receivables	599,237	23,198	6,722	19,359	**648,516**
Loss allowance	–	5,800	5,042	19,359	**30,201**
Parent					
Expected loss rate	0%	25%	75%	100%	
Gross carrying amount – trade receivables	445,977	14,512	4,339	9,890	**474,718**
Loss allowance	–	3,628	3,254	9,890	**16,772**
At 30 June 2023					
Group					
Expected loss rate	0%	25%	100%	100%	
Gross carrying amount – trade receivables	487,892	25,262	9,799	14,416	**537,369**
Loss allowance	–	6,316	9,799	14,416	**30,531**
Parent					
Expected loss rate	0%	25%	100%	100%	
Gross carrying amount – trade receivables	393,797	12,042	7,398	11,440	**424,677**
Loss allowance	–	3,011	7,398	11,440	**21,849**

The loss allowances for trade receivables as at 30 June reconcile to the opening loss allowances as follows:

DKK 1,000

Trade receivables	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Opening loss allowance	30,531	29,150	21,849	23,972
Reserved for loss allowance during the year	-330	1,381	-5,077	-2,123
Receivables written off during the year as uncollectible	–	–	–	–
Closing loss allowance	**30,201**	**30,531**	**16,772**	**21,849**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EQJTM-CAV4O

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. The calculation is based on the expected loss calculation, corrected for specific risk assessments in the individual entities.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. To obtain the flexibility in funding, the Group has selected to obtain short-term overdraft facilities in different currencies to be able to meet obligations when due. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

The Group's policy is to secure adequate liquidity to always meet the planned future financial and operational payment obligations for a minimum of the next 12-month period. The Group has an adequate liquidity position allowing management to carry out the planned strategy. The Group monitors the liquidity risk through follow-up against plans and forecasting of cash flow.

Maturities of financial liabilities

The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

DKK 1,000

Contractual maturities of financial liabilities	< 1 year	< 1-2 year	< 2-5 year	< 5 years	Total contractual cash flows	Carrying amount
At 30 June 2024						
Group						
Trade payables	64,224	–	–	–	64,224	64,224
Lease liabilities	41,642	39,878	67,009	21,954	170,483	148,146
	105,866	**39,878**	**67,009**	**21,954**	**234,707**	**212,370**
Parent						
Trade payables	28,391	–	–	–	28,391	28,391
Payables to group enterprises	107,510	–	–	–	107,510	107,510
Lease liabilities	17,559	16,047	24,673	21,505	79,784	68,281
	153,460	**16,047**	**24,673**	**21,505**	**215,685**	**204,182**
At 30 June 2023						
Group						
Trade payables	61,611	–	–	–	61,611	61,611
Lease liabilities	34,687	37,141	78,892	32,001	182,721	158,649
	96,298	**37,141**	**78,892**	**32,001**	**244,332**	**220,260**
Parent						
Trade payables	36,790	–	–	–	36,790	36,790
Payables to group enterprises	77,326	–	–	–	77,326	77,326
Lease liabilities	16,652	17,559	34,411	27,814	96,436	81,166
	130,768	**17,559**	**34,411**	**27,814**	**210,552**	**195,282**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Note 13: Cash flow specifications

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
Adjustments				
Financial income	-34,794	-7,567	-24,325	-5,138
Financial expenses	20,184	12,143	10,387	10,158
Income from investments in subsidiaries	–	–	-45,099	-38,542
Depreciation, amortisation and impairment charges	36,136	27,662	16,174	16,844
Income tax	12,739	13,435	–	–
Other adjustments	-7,095	-5,872	-8,483	4,729
	27,171	**39,801**	**-51,346**	**-11,949**
Changes in net working capital				
Change in receivables	-113,992	-34,382	-130,636	-72,756
Change in provisions	–	1,000	–	1,000
Change in trade and other payables	-17,608	16,654	-19,636	47,689
	-131,600	**-16,728**	**-150,272**	**-24,067**

Note 14: Share capital

DKK 1,000

	2023/24		2022/23	
	Number of shares	Nominal value	Number of shares	Nominal value
The share capital comprise:				
Ordinary shares (fully paid)	2,921	2,921	2,662	2,662

Ordinary shares

Ordinary shares have a nominal value of DKK 1. They entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. No shares carry any special rights.

In number of shares

	2023/24	2022/23
Changes in share capital		
Opening balance	2,662	2,614
Capital increase	259	48
Capital decrease	–	–
Total	**2,921**	**2,662**
	DKK per share	
Total dividend paid out for the year	135	110
Total dividend proposed for the year	140	135

DKK 1,000

	Number of shares	Nominal value
Treasury shares		
At 1 July 2022	60,152	8,018
Additions during the year	153,428	72,877
Disposals during the year	195,350	93,377
At 30 June 2023	**18,230**	**8,714**
Additions during the year	119,670	67,247
Disposals during the year	104,350	63,549
At 30 June 2024	**33,550**	**20,432**

Besides the above transactions on treasury shares, the Group has net sales of shares in the General Partner of MDKK -2.0 (FY23 MDKK 14.9).

The General Partner owns 10% of the shares in the Parent Company.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Note 15: Capital management

The Group's objectives when managing capital are to:

- Safeguard our ability to continue as a going concern so that we can continue to provide an environment where our employees can thrive and grow, ensuring that we can retain the ability to provide great service to our clients.
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, issue new shares or purchase or sell assets to manage the capital structure.

The Group's capital structure ensures that the Group always has sufficient capital to achieve strategic objectives and provide a competitive return to the Group's capital owners. The capital management of the Group includes, among other things, the composition and balance between equity and subordinated loans provided by the Company's capital owners. Through the Group's capital management, it is ensured that the total equity and any loan capital are always appropriately sized in relation to the Group's risk profile and external financing. The benchmark is a solidity, including the long-term portion of raised loans, above 30% of the total balance sheet sum.

This objective is met by management continuously monitoring and adjusting the Group's capital conditions through the preparation of ongoing reports. At 30 June 2024, this is achieved as the Group has no external debt.

Note 16: Contingent liabilities, commitments and contingencies

Contingent liabilities

The Group had contingent liabilities at year end in respect of:

Pledges and securities

A security for the parent Company's overdraft facitiliy to credit institutions of DKK 150 million (at 30 June 2024 this facility has not been drawn upon) has been registrered in the Company's trade receivables. At 30 June 2024, the carrying amount of trade receivables is DKK 458 million.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Note 17: Related party transactions

The Group has no related parties with control of the Group and no related parties with significant influence.

Information about remuneration to key management personnel has been disclosed in note 4.

Interests in subsidiaries are set out in note 19.

Transactions with related parties

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
The following transactions occurred with related parties:				
Key management				
Dividends	44,497	36,157	44,190	36,020
Sales of consulting services to subsidiaries	–	–	152,015	128,415
Purchase of consulting services from subsidiaries	–	–	-239,101	-231,476
Shared services to subsidiaries	–	–	28,178	36,246
Receivables from subsidiaries	–	–	159,094	86,666
Debt to subsidiareis	–	–	-107,510	-77,326

Key management has engaged in transactions involving treasury shares with a total net value of DKK 9.5 million

Note 18: Fee to auditors appointed at the General Meeting

DKK 1,000

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
PricewaterhouseCoopers				
Audit fee	1,185	864	1,088	790
Other assurance services	–	73	–	73
Tax advisory service	3,264	2,939	–	–
Other services	334	981	334	981
	4,783	**4,857**	**1,422**	**1,844**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EQJTM-CAV4O

Note 19: Interests in other entities

The Group's principal subsidiaries at year end are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

DKK 1,000

		Ownership interests held by the Group	
Name of entity	Place of business	30 June 2024	30 June 2023
Implement Datterholding A/S	Hellerup, Denmark	100%	100%
Implement Economics P/S	Hellerup, Denmark	67%	67%
ICG Komplementar ApS	Hellerup, Denmark	100%	100%
Kl. 7 ApS	Hellerup, Denmark	Dissolved	100%
The Tech Collective A/S	Hellerup, Denmark	100%	100%
Tech Collective System Impact A/S	Hellerup, Denmark	83%	80%
Tech Collective Data & Analytics A/S	Hellerup, Denmark	100%	100%
Tech Collective CAI A/S	Hellerup, Denmark	70%	70%
Tech Collective Test & DevOps A/S	Hellerup, Denmark	87%	90%
Tech Collective CRM A/S	Hellerup, Denmark	100%	100%
Tech Collective Cyber Tech Services A/S	Hellerup, Denmark	75%	75%
Tech Collective People Tech Hub A/S	Hellerup, Denmark	90%	0%
Implement International A/S	Hellerup, Denmark	100%	100%
IS IT A BIRD ApS	Valby, Denmark	84%	50%
Implement Consulting Group Malmö AB	Malmö, Sweden	100%	100%
Implement Consulting Group AB	Stockholm, Sweden	100%	100%
Implement Consulting Group Göteborg AB	Göteborg, Sweden	100%	100%
Implement Consulting Group Norway AS	Oslo, Norway	100%	100%
Implement Consulting Group AS	Oslo, Norway	100%	100%
Implement Consulting Group OY	Helsinki, Finland	100%	100%
Implement Consulting Group Iceland	Reykjavík, Iceland	Dissolved	100%
Implement Consulting Group Germany GmbH	Munich, Germany	100%	100%
Implement Consulting Group AG	Zurich, Switzerland	100%	100%
Implement Consulting Group US INC	North Carolina, United States	100%	100%

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EQJTM-CAV4O

The table below shows the movements in investments in subsidiaries:

DKK 1,000

	Parent	
	2023/24	2022/23
Cost at 1 July	4,536	9,629
Disposals for the year	-4,046	-5,093
Cost at 30 June	**490**	**4,536**
Accumulated depreciation and impairment:		
Value adjustments at 1 July	213,192	143,072
Disposals for the year	394	20
Net profit for the year	45,099	38,542
Dividend to parent company	-3,618	-2,680
Other equity movements, net	14,257	-11,493
Movements on treasury shares	-8,423	45,731
Value adjustments at 30 June	**260,901**	**213,192**
Carrying amount at 30 June	**261,391**	**217,728**

Note 20: Subsequent events

No material events have occurred between the balance sheet date and the date of publication of the Annual Report that have not already been included in the Annual Report or have a material effect on the assessment of the Group's financial position.

Note 21: First-time adoption of IFRS

The financial statements for the year ended 30 June 2024 are the first that the Group has prepared in accordance with IFRS Accounting Standards as adopted by the EU (IFRS). For periods up to and including the year that ended 30 June 2023, the Group prepared its financial statements in accordance with The Danish Financial Statements Act ("Danish GAAP").

The Group has prepared financial statements that comply with IFRS applicable as at 30 June 2024, together with the comparative period information for the year ended 30 June 2023.

In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 July 2022 (date of transition to IFRS).

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the Group in restating Danish GAAP financial statements are provided below.

Except in respect of leases, as described below, there was no material impact on the cash flow statement in the adoption of IFRS.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Notes to the reconciliation from Danish GAAP to IFRS

Leases

In accordance with the provisions in IFRS 1, the Group has adopted IFRS 16 Leases from the date of transition. With the adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which, under Danish GAAP, were classified as operating leases. These liabilities were measured at the present value of the remaining lease liabilities as at the transition date using the incremental borrowing rates of 1 July 2022. The weighted average incremental borrowing rate applied was 5% at the date of transition. The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

By 30 June 2023, a lease liability of DKK 158,649 thousand and a right-of-use asset of DKK 153,183 thousand were recognised. In the cash flow statement, lease payments were presented in cash flow from operating activities under Danish GAAP. Under IFRS, the principal element of lease payments is presented in cash flows from financing activities, whereas the interest element is presented as cash flows from operating activities. The differences in the reconciliation below are due to tax effects.

Derecognition of internally generated goodwill

Under Danish GAAP, the Group had recognised goodwill that was internally generated. Under IFRS, however, this does not qualify as goodwill. As a consequence, the Group has derecognised goodwill of DKK 77,192 thousand at 1 July 2022.

Reversal of goodwill amortisation

Under Danish GAAP, the Group was amortising goodwill. Under IFRS, however, the goodwill did not satisfy the requirements for recognition. As a consequence, the Group has reversed goodwill amortisation of DKK 11,612 thousand in 2022/23.

Treasury shares

Under Danish GAAP, the Group's shares in the General Partner of the Parent Company were recognised as "Other Investments". This has been reassessed, and the shares are now treated as treasury shares in the Group, as the sole activity of the General Partner is maintaining a 10% ownership of the Parent Company.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

- Leases: lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 July 2022. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 1 July 2022. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

- Exchange differences on translation of foreign operations are deemed to be zero as at 1 July 2022.

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Group reconciliation

DKK 1,000

	As at 1 July 2022			For the year ended 30 June 2023	As at 30 June 2023		
	Assets	Liabilities	Equity	Profit for the year	Assets	Liabilities	Equity
According to the Danish Financial Statements Act	1,258,782	600,397	658,385	452,947	1,449,636	625,568	824,068
IFRS adjustments							
Leases	116,732	116,732	–	-5,142	153,470	158,449	-4,979
Goodwill	-77,192	–	-77,192	11,612	-65,580	–	-65,580
Treasury shares	-14,378	–	-14,378	-8,001	-3,991	–	-3,991
	1,283,944	717,129	566,815	451,416	1,533,535	784,017	749,518
According to IFRS	**1,283,944**	**717,129**	**566,815**	**451,416**	**1,533,535**	**784,017**	**749,518**

Parent reconciliation

DKK 1,000

	As at 1 July 2022			For the year ended 30 June 2023	As at 30 June 2023		
	Assets	Liabilities	Equity	Profit for the year	Assets	Liabilities	Equity
According to the Danish Financial Statements Act	1,112,745	465,914	646,831	450,439	1,329,870	515,646	814,224
IFRS adjustments							
Leases	92,758	92,758	–	-5,343	75,647	80,763	-5,116
Goodwill	-77,192	–	-77,192	11,612	-65,580	–	-65,580
Treasury shares	-14,378	–	-14,378	-8,001	-3,991	–	-3,991
Other	1	–	1	402	1	-640	640
	1,113,934	558,672	555,262	449,109	1,335,947	595,769	740,177
According to IFRS	**1,113,934**	**558,672**	**555,262**	**449,109**	**1,335,947**	**595,769**	**740,177**

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EQJTM-CAV4O

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

03

ESG statements

Penneo dokumentnøgle: APQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

In the consolidated ESG statements, we present our objectives, results and accounting policies of the ESG data.

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Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Environment	Unit	Target	2023/24	2022/23	2021/22	2020/21	2019/20
Carbon emissions, scope 1, 2 and 3 (in accordance with the GHG Protocol)	tCO_2e	**Scope 2**: 60% reduction [2030] 90% reduction [2050] **Scope 3**: 63.3% reduction [FTE, 2030] 97% reduction [FTE, 2050]	7,804	7,427*	5,616	2,645	4,717
Energy consumption (electricity and heating)	MWh	100% renewable	1,583	2,602	1,798	2,040	2,220
Renewable energy (electricity)	MWh	100% of total energy consumption	490	225	–	–	–
Waste management	tons		129	74	–	–	–
Water consumption	m^3		8,586	4,333	4,042	3,323	2,753

Social	Unit	Target	2023/24	2022/23	2021/22	2020/21	2019/20
Employee headcount (average)	Number		1,648	1,349	1,030	848	859
Full-time employee (FTE) (average)	Number		1,539	1,268	971	796	795
Gender split (female, all employees)	%	40-60	39.2	37.8	36.0	34.7	35.2
Gender split (male, all employees)	%	40-60	60.4	61.9*	63.8	65.2	64.8
Gender split (prefer not to clarify, all employees)	%		0.2	0.2*	0.1	0.1	0.0
Gender split (other)	%		0.2	0.1*	0.1	0.0	0.0
Employee engagement pulse	Number	4.50	4.60	4.59*	4.52	4.30	4.30
Employee age (< 30 years old)	%		33.9	34.5	35.6	32.5	29.3
Employee age (30 to 50 years old)	%		52.4	51.5	50.0	53.0	57.3
Employee age (50 > years old)	%		13.7	14.0	14.4	14.5	13.4
Gender pay gap (CORE)	%		92	–	–	–	–
Gender pay gap (Consultants)	%		98	–	–	–	–
Gender pay gap (Partners)	%		95	–	–	–	–
Churn, female (all of Implement)	%	10	9.5	7.0*	14.4	23.5	18.5
Churn, male (all of Implement)	%	10	9.5	7.7*	16.0	19.4	17.3
Hires, female	%	40-60	43.0	43.5*	42.5	32.0	45.9
Hires, male	%	40-60	56.1	55.8*	56.8	67.5	54.1
Training per participant	Hours		32.8	35.6	23.2	–	–
Training participants	Number		1,664	1,256	825	–	–

Governance	Unit	Target	2023/24	2022/23	2021/22	2020/21	2019/20
Board of directors	Number		6	6	6	6	6
Gender with lowest representation (female)	%	33	33	17	17	0	0
Partners (top management levels)	Number		393	340	301	267	254
Gender with lowest representation (female)	%	21	18.4	15.7	14.1	13.7	12.6
Code of conduct							
Training completed	%	100	91	95	83	–	–

* This indicates that the FY23 data has been restated. Further details regarding the restatement are provided in the individual statements below.

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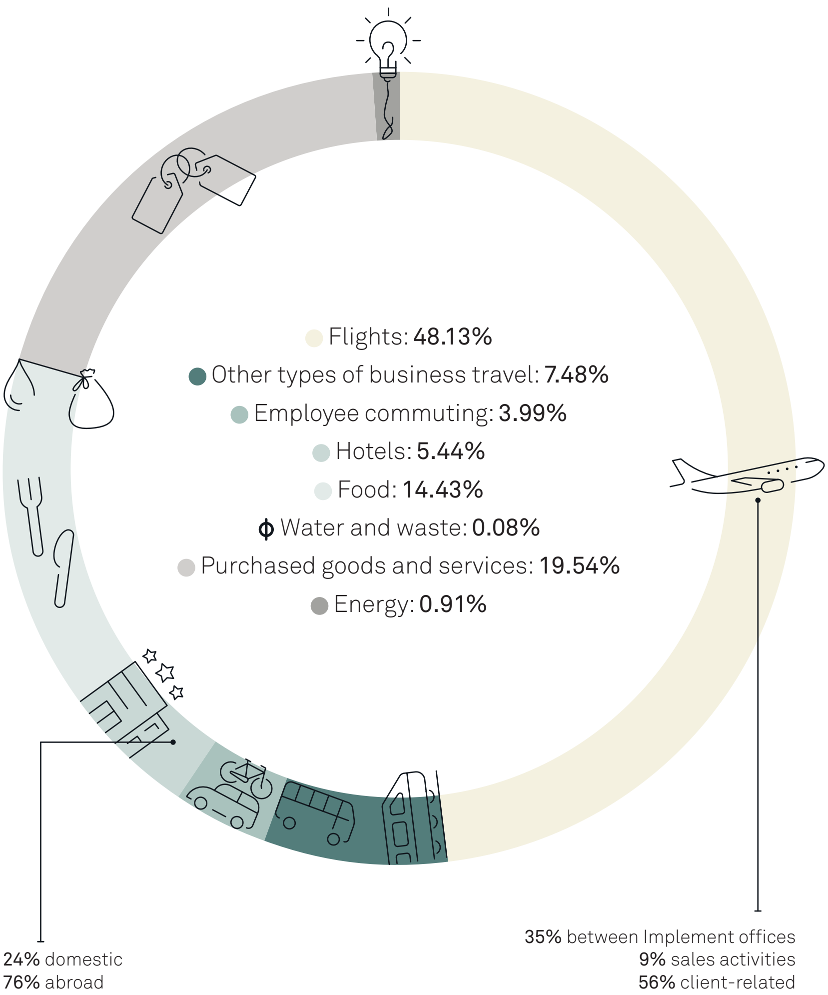
Environmental data

A closer look at our footprint

The core of Implement is being a people-focused consultancy that is sincerely dedicated to personal interactions. Our environmental impact mainly stems from travel related to project work with clients, such as air travel, hotels, other business travel and a portion of food consumed. In the following sections, we detail some of our efforts to seek more sustainable approaches to engaging with our clients and colleagues.



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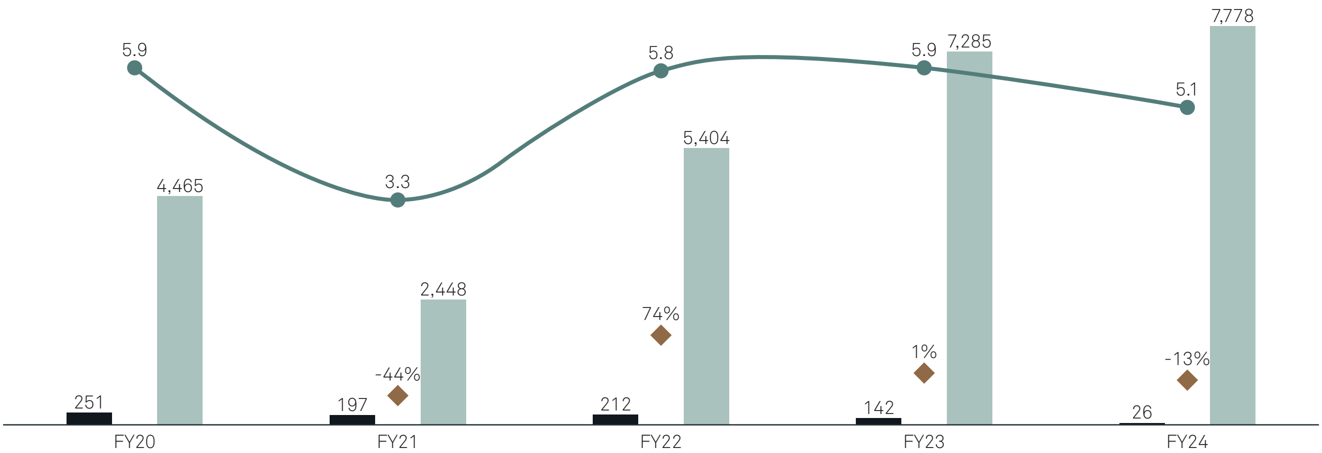
Historic development

Over the past five years, Implement has achieved an overall 15% decrease in emissions per FTE. This period has witnessed significant fluctuations in total emissions, yet the Company has managed to enhance its efficiency in terms of emissions relative to its workforce.

In the last year, specifically, our scope 2 emissions have decreased, thanks to more offices transitioning to renewable electricity. Even though our total emissions have increased due to a rise in personnel, the emissions per FTE have actually dropped by an impressive 13.43%. Notably, air travel remains our largest contributor to emissions, accounting for nearly half of our total greenhouse gas emissions. This overall downward trajectory in emissions per FTE underscores Implement's ongoing efforts to mitigate its environmental impact while scaling its operations efficiently.



Total emissions in tons CO_2e

Implement has zero scope 1 emissions

Scope 2 | Scope 3 | CO_2e per FTE | % difference (CO_2e per FTE)

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Greenhouse gas emissions (CO_2e)

Development of emissions

ESG table 1.1: Greenhouse gas emissions

Tons CO_2 emission	Target 2030	2023/24	2022/23	2021/22	2020/21	2019/20
Scope 1 – Direct emissions		0	0	0	0	0
Scope 2 – Electricity and heating (market-based)	81.20	26	142	212	197	251
Scope 3 – Purchased goods and services, business travel, commuting, water and waste, transport and distribution		7,778	7,285	5,404	2,448	4,465
Total CO_2 emission		**7,804**	**7,427**	**5,616**	**2,645**	**4,717**
CO_2 emission per FTE	1.95	5.07	5.90	5.80	3.30	5.90
Number of FTEs		1,539	1,268	971	796	795

Accounting policies
We report greenhouse gas emissions (GHG CO_2 equivalents, CO_2e) annually in accordance with the Greenhouse Gas Protocol Corporate Standard (GHG Protocol). This enables us to monitor progress towards our reduction targets, aligned with our commitment to the SBTi.
Emissions are categorised into scope 1, scope 2 and scope 3 per GHG Protocol guidelines.

We ensure transparency in our methods and practices to maintain the credibility and reliability of the environmental data we present.

Scope 1
Our scope 1 emissions are zero since we do not own company cars, production facilities, machinery or other sources of direct emissions. Our operations are based in rented spaces, and our services are intangible.

Scope 2
Scope 2 emissions stem from the electricity and heating used in our offices. These include only offices where we pay the energy provider directly. Offices where energy bills are part of the rent, such as shared spaces or some offices abroad, are included under scope 3 as Upstream leased assets. We use utility bill data and relevant country emission factors to calculate scope 2 emissions.

Scope 3
Scope 3 emissions result from indirect sources related to our business activities but are not owned or directly controlled by Implement. The relevant categories included in this report are:

1. Purchased goods and services
3. Fuel- and energy-related activities not included in scope 1 or scope 2
5. Waste generated in operations
6. Business travel
7. Employee commuting
8. Upstream leased assets

The largest contributors to our scope 3 emissions are Purchased goods and services (category 1) and Business travel (category 6).

For **category 1**, we applied the spend-based method to all included categories, except IT equipment where we used direct data provided by our supplier.

For **category 3** (Transmission and distribution losses), we used consumption data from invoices for specific offices. To estimate the consumption for the remaining offices for which we do not have an invoice, we extrapolated the data based on the ratio of total square meters to the square meters of the specific offices.

For **category 5**, waste generated in operations is assessed similarly to category 3. We utilised invoices from specific offices and extrapolated the data for the remaining offices.

For **category 6**, emissions from flights were directly sourced from our travel booking agency, providing more precise data and improving the accuracy of our carbon emissions. For all other categories, we employed the spend-based method for calculations.

In **category 7**, employee commuting data was gathered through a survey distributed to employees.

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For **category 8**, we included all offices without separate energy provider invoices. We extrapolated this data based on the ratio of total square meters to the square meters of specific offices, similar to the approach used in category 3.

Non-applicable emission categories

As a consulting firm, our primary business activities revolve around providing professional services, which means that there are a few categories that have no emissions. More specifically, Implement does not have emissions in scope 3, categories 2, 4 and 9 - 15, due to the nature of our operations. Category 2 (Capital goods) is minimal, as we primarily offer services and have limited investment in capital goods. Categories 4 and 9 (Upstream and Downstream transport and distribution) do not apply because we do not produce or distribute physical goods. Category 10 (Processing of sold products) and category 11 (Use of sold products) are irrelevant, as consulting services do not involve physical products. Similarly, category 12 (End-of-life treatment of sold products) does not apply, since there are no physical products to dispose of. Category 13 (Downstream leased assets) is not pertinent because Implement does not lease out assets. Category 14 (Franchises) is inapplicable, as we do not operate through franchises. Finally, category 15 (Investments) is irrelevant since Implement does not hold a significant investment portfolio. Therefore, these categories are not applicable to the emissions profile of a consulting company.

Uncertainty and discretion

In our greenhouse gas accounting, we occasionally rely on estimates when direct data is unavailable or difficult to verify. For some international offices, we estimate consumption based on square meter data from our Copenhagen office. Our ongoing efforts aim to enhance data accuracy, particularly for scope 3 emissions, which are the most significant for us. To handle specific contexts at Implement, we often use global standards and assumptions, such as average emissions factors, which can introduce some uncertainty. We continuously update our methods and policies to improve our understanding of Implement's emissions.

In FY24, several updates were made to our accounting practices to maintain high standards. These include reclassifying electricity and heating from offices where we do not directly pay the energy provider from scope 2 to scope 3 to be more accurate in our GHG emission calculations. Additionally, we updated our emissions factors from DEFRA 2022 to DEFRA 2023 and adjusted non-DEFRA emissions factors for inflation and similar trends. The travel booking management project has also enhanced the precision of our flight emissions data. The updated methodology has also been applied to FY23, thereby leading to a restatement of comparative figures.

We believe our calculations are reliable and transparently represent Implement's emissions.

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Energy consumption

Implement faces challenges in directly attributing its energy sources due to the complexities of the Danish power grid and the current leasing agreements for our international offices. Despite this, we remain proactive in our commitment to sustainability, as detailed in our investment in GoOs in the Environmental progress section.

Development of energy consumption
Over the past five financial years, our energy consumption has varied significantly. The total energy consumption in MWh is as follows:

ESG table 1.2: Total energy consumption in MWh

	2023/24	2022/23	2021/22	2020/21	2019/20
Total energy consumption in MWh	1,583	2,602	1,798	2,040	2,220
Energy consumption in MWh per FTE	1.03	2.05	1.85	2.56	2.79

Our total energy consumption has decreased over the last year, and we have made notable efficiency gains, reducing energy consumption per FTE significantly since FY20. For our offices in Copenhagen, Aarhus, Gothenburg, Munich and Zurich, energy consumption data is directly sourced from external energy providers. For the other offices, consumption is estimated based on the size of the office space and appropriate conversion factors, assuming similarities in energy types where necessary. The reason behind a square meter extrapolation method is due to a lack of data for some offices, as energy consumption is not provided by our rental partners in certain locations.

Accounting policies
We categorise our energy consumption into heating and electricity, covering both scope 2 and scope 3 emissions. For offices where we pay the energy provider directly, energy consumption falls under scope 2. For those where energy costs are included in rent, it falls under scope 3 as Upstream leased assets. We ensure to use direct utility bill data where available to track our energy use accurately. The table below presents the emissions from energy consumption for the financial year 2023/24, reported using both the market-based and location-based methods in tCO_2e.

ESG table 1.3 Emissions from energy use in scope 2

Emissions from energy consumption	2023/24
Emissions in tCO_2e with market-based method	13.55
Emissions in tCO_2e with location-based method	35.76

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In accordance with the Greenhouse Gas Protocol, Implement Consulting Group reports energy-related emissions using the market-based method. This method accounts for emissions based on energy purchases from specific suppliers or contractual instruments, such as renewable energy certificates (RECs) or guarantees of origin (GOs), which reflect our active choice to source low-carbon energy. The location-based method, on the other hand, calculates emissions using the average emissions intensity of the grid in the region where consumption occurs. Our reporting prioritises the market-based approach to align with our sustainability goals and reflect our investment in green energy sources.

Uncertainty and discretion
The accuracy of our energy data primarily relies on the precision of utility bills, particularly for our Danish offices. There is inherent uncertainty with international offices due to reliance on estimates based on office size and the lack of direct utility data. Discrepancies in utility bills, varying energy practices across locations and evolving methodologies can influence the accuracy of our reported energy consumption. As our processes mature and more concrete data becomes available, we anticipate continuous refinement in our reporting accuracy.

Development of renewable energy use
Our ESG table 1.4 indicates a significant increase in renewable energy consumption to 490 MWh in FY24, up from 225 MWh in FY23 and zero in previous years. This growth is primarily driven by the continued implementation of GoOs for our Danish offices and the adoption of 100% green electricity by our Zurich office.

ESG table 1.4: Total renewable energy consumption in MWh

	2023/24	2022/23	2021/22	2020/21	2019/20
Total renewable energy consumption in MWh	490	225	–	–	–

Accounting policies
At Implement, our dedication to sustainability is evident in our goal of sourcing 100% renewable energy for all our offices. Key steps taken include:

- Renewable energy in Danish offices: for the entire FY24, electricity consumption in our Danish offices has been sourced from renewable energy through GoOs certificates.

- Zurich office: in FY24, the Zurich office transitioned to purchasing 100% green electricity, marking a significant milestone in our sustainability efforts.

- Munich office: as of March 2024, the Munich office has fully transitioned to 100% renewable energy.

Uncertainty and discretion
While committed to a full transition to renewable energy, we face certain uncertainties:

- Local energy grids: our offices are often connected to local energy grids, limiting our direct control over the electricity source.

- Landlord contracts: for rented international offices, landlords control the energy contracts, adding complexity to our transition.

- Data variability: estimations and data from different sources can introduce variability in our renewable energy usage reporting.

Despite these challenges, our acquisition of GoO certificates and the switch to green electricity in Zurich highlight our commitment to reducing our environmental impact and enhancing our sustainability practices.

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Waste management and recovery of waste

Since the start of FY23, we have been tracking waste generation across various categories, including general waste, recyclable waste and electronic waste. The total weight of waste has increased from 73.82 tons in FY23 to 129.06 tons in FY24. This rise is due to a significant increase in our employee count and the addition of several new offices.

ESGtable 1.5: Total weight of waste in tons

	2023/24	2022/23	2021/22	2020/21	2019/20
Total weight of waste in tons	129.06	73.82	–	–	–

Accounting policies

Our accounting policies align with global best practices, considering the type and quantity of waste, disposal methods and any waste reduction or recycling efforts. In our Copenhagen offices, a waste management company collects our sorted waste and provides us with detailed data files indicating the tonnage per waste category. For international offices, the total weight of waste in tons is extrapolated by office space based on Copenhagen data.

Uncertainty and discretion

While we strive for accuracy, there are inherent uncertainties in our waste management data. Estimating the weight of different waste categories relies on volume estimates for the international offices. Additionally, the emissions impact of waste disposal can vary significantly based on the disposal method, necessitating the use of average emissions factors. We employ the best available data and estimation techniques, following internationally recognised protocols. We also regularly review and refine our practices to improve the accuracy of our reporting.

Water consumption

Since the start of FY19, we have been diligently tracking our water consumption across all our offices, guided by our commitment to resource responsibility and sustainability. The total water consumption has nearly doubled from 4,333 m³ in FY23 to 8,586 m³ in FY24. This significant increase is likely due to the addition of new offices and a substantial rise in employee count.

ESG table 1.6: Total m³ of water consumed

	2023/24	2022/23	2021/22	2020/21	2019/20
Total m³ of water consumed	8,586	4,333	4,042	3,323	2,753

Accounting policies

Our accounting policies for water consumption are clear and accurate. In line with global best practices in water management, we rely on the detailed invoices provided by our water supplier. These invoices indicate the exact amount of water supplied and treated, which is then reported in cubic meters.

Uncertainty and discretion

While the invoicing system from the water supplier offers a standardised method of recording water consumption, minor discrepancies may arise due to potential water losses from leaks, evaporation or variations in metering accuracy. We are vigilant about such potential discrepancies and aim to resolve any issues in a timely manner with the supplier.

Future aims and goals

Although emissions from water represent a minimal percentage of our total emissions (0.06%), we prioritise sustainable water usage. Drawing upon insights from our water consumption data, we are committed to improving water efficiency within our premises.

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Penneo dokumentnøgle: PYAPO-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Social data

Employee headcount

Over the past year, Implement has experienced 22% headcount growth across all offices. By the end of FY24 in June 2024, our team had expanded to 1,729 employees.

ESG table 2.1: Employee headcount (average)

	2023/24	2022/23	2021/22	2020/21	2019/20
Denmark	1,278	1,069	831	681	693
Germany	73	54	31	19	13
Norway	41	23	15	13	18
Sweden	163	128	101	93	94
Switzerland	82	68	52	42	41
USA	12	6	–	–	–
Total	1,648	1,349	1.030	848	859

ESG table 2.2: Full-time employees (average)

	2023/24	2022/23	2021/22	2020/21	2019/20
Total	1,539	1,268	971	796	795

Accounting policies
Employee data is derived from records within the Group's standard registration systems. The employee count is calculated as the average number of employees over a 12-month period, from 1 July 2023 to 30 June 2024. Employees are counted for each month they have an active contract, including those on leave. This data includes all companies and levels within the Group.

Uncertainty and discretion
This methodology means that the current number of employees is not reflected.

Gender diversity

At Implement, we recognise there is still much to accomplish in the realms of DEI. We are dedicated to advancing on this path and are proud of the progress we have made, which reflects our deep commitment to these values.

ESG table 2.3: Gender of all employees

	2023/24	2022/23	2021/22	2020/21	2019/20
Female	39.2%	37.8%	36.0%	34.7%	35.2%
Male	60.4%	61.9%	63.8%	65.2%	64.8%
Prefer not to clarify	0.2%	0.2%	0.1%	0.1%	0.0%
Other	0.2%	0.1%	0.1%	0.0%	0.0%

ESG table 2.4: Gender of partners (top management levels)

	2023/24	2022/23	2021/22	2020/21	2019/20
Female	18.4%	15.7%	14.1%	13.7%	12.6%
Male	81.2%	84.0%	85.5%	86.0%	87.4%
Prefer not to clarify	0.4%	0.3%	0.4%	0.3%	0.0%

Accounting policies
Gender diversity is measured as the proportion of employees of each gender in relation to the total workforce over a 12-month period from 1 July 2023 to 30 June 2024. Our HR system initially assigns gender data based on the personal identification number. However, employees can update their gender information in the HR system at any time if they identify differently. "Gender of employees" includes all individuals with a company contract.

Uncertainty and discretion
The data comes from the Company's HR system and shows the proportion of gender identity compared to the total headcount during a specific time period. This method is designed to be accurate and consistent, though it may differ slightly from traditional ways of classifying gender. This year, we introduced an additional filter for "Gender of partners" to include partners from IS IT A BIRD and The Tech Collective. As a result, the numbers for this category differ from previous years, as they have been reclassified for better data quality.

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Hires

ESG table 2.5: Hires gender

	2023/24	2022/23	2021/22	2020/21	2019/20
Female	43.0%	43.5%	42.5%	32.0%	45.9%
Male	56.1%	55.8%	56.8%	67.5%	54.1%
Prefer not to clarify	0.2%	0.2%	0.2%	0.5%	0.0%
Other	0.7%	0.5%	0.5%	0.0%	0.0%

Accounting policies
Hire data is sourced from records within the Group's standard registration systems. It is calculated as the average number of hires, including gender distribution, over a 12-month period from 1 July 2023 to 30 June 2024. Gender information is initially assigned by the HR system based on the employee's personal identification number. However, employees have the option to update their gender information in the HR system if they identify differently. "Hires" include all individuals with a company contract.

Uncertainty and discretion
The data, taken from the Company's HR system, represents the percentage of employees of a self-identified gender within a specific period. This method ensures accuracy and consistency, providing a more inclusive view than traditional gender classification methods. The data from last year has been restated due to the addition of "Other" as a category for better data quality.

Churn

ESG table 2.6: Churn (consultants)

	2023/24	2022/23	2021/22	2020/21	2019/20
Female	9.1%	6.2%	15.6%	22.3%	17.4%
Male	9.5%	6.9%	15.8%	18.3%	15.5%
Prefer not to clarify	29.9%	0.0%	0.0%	0.0%	0.0%

ESG table 2.7: Churn (all)

	2023/24	2022/23	2021/22	2020/21	2019/20
Female	9.5%	7.0%	14.4%	23.5%	18.5%
Male	9.5%	7.7%	16.0%	19.4%	17.3%
Prefer not to clarify	29.9%	0.0%	0.0%	0.0%	0.0%

Accounting policies
Churn data is derived from the Group's standard registration systems. The churn rate is calculated by the total amount of terminations divided by the average number of headcounts, first specifically for consultants and then for the entire company, including a gender-based distribution. This data covers a 12-month period from 1 July 2023 to 30 June 2024. For churn calculations, only full-time employees are considered, while students and those on temporary contracts are excluded from the analysis.

Uncertainty and discretion
Compared to the previous year, the data reflects a change due to a system adjustment. The updated system now includes more detailed employee categories, allowing for the distinction between CORE employees segmented into full-time and part-time roles. This refinement improves the accuracy of churn data and introduces additional granularity. The updated methodology has also been applied to FY23, thereby leading to a restatement of comparative figures.

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Employee engagement pulse (survey)

Our employee engagement pulse has consistently improved over the past five years. This year, we achieved a high score of 4.60.

ESG table 2.8: Employee engagement pulse (survey)

	2023/24	2022/23	2021/22	2020/21	2019/20
Pulse engagement score	4.60	4.59	4.52	4.30	4.30
Response rate	48.2%	51.1%	50.0%	55.4%	52.8%

Accounting policies

Implement conducts a monthly employee engagement survey to measure satisfaction across eight key aspects, using a scale from 1.0 to 5.0. Employee responses are visible to their respective leaders, fostering a transparent feedback environment. The overall assessment from each month is shared with the entire organisation. We have reported the average scores from August 2023 to June 2024. All employees with a contract at Implement are included in the survey.

Uncertainty and discretion

The employee engagement pulse at Implement has shown a response rate of approximately 48% to 55% over the past five years. Although the survey method is clearly structured, assessing satisfaction across eight aspects on a scale from 1.0 to 5.0, the fluctuating response rate could introduce some uncertainty. With nearly half of the workforce potentially not participating, the data may not fully represent the sentiments of all employees. The data has been reclassified this year to reflect the average pulse rather than the most recent pulse measurement. The updated methodology has also been applied to FY23, thereby leading to a restatement of comparative figures.

Employee age

ESG table 2.9: Employee age

Years old	2023/24	2022/23	2021/22	2020/21	2019/20
<30	33.9%	34.5%	35.6%	32.5%	29.3%
30 to 50	52.4%	51.5%	50.0%	53.0%	57.3%
50>	13.7%	14.0%	14.4%	14.5%	13.4%

Accounting policies

The Company collects age data through its standard registration systems during the hiring process. Initially, ages are divided into eleven categories, but for reporting purposes, these are consolidated into three broader categories. This data is calculated over a 12-month period from 1 July 2023 to 30 June 2024. "Employee age" includes all individuals with a company contract.

Uncertainty and discretion

The data is collected based on employees' birthdays, but since providing this information is optional, the data may not be entirely accurate. Additionally, employees at the US office do not have access to this system. As a result, they, along with employees who have not provided their birthdays, have been excluded from the calculations.

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Gender pay gap

At Implement, we are committed to ensuring even and competitive salaries across all levels of the organisation, meaning that the salary takes into account factors such as job level, responsibilities, experience and performance. We are monitoring and reporting on this matter to ensure ongoing oversight. We maintain a consistent entry-level salary across the Company. In our CORE (support) functions, there is a high degree of uncertainty due to a lack of job level data, which we are working on implementing.

ESG table 2.10: Females' salary in % of males'

Rank / Scope	2023/24	2022/23	2021/22	2020/21	2019/20
CORE	92%	–	–	–	–
Consultants	98%	–	–	–	–
Partners	95%	–	–	–	–

Accounting policies

The gender pay gap is based on the average female salary in percentage of the males at the different organisational levels. These averages have been weighted in accordance with the size of the companies/offices in Implement, so the comparison has been made on terms as even as possible. The weighted averages across the organisation have been summarised to a total percentage representing the Company in total. The areas where we only have males or females have been extracted from the analysis.
The population is only FTEs who have been employed for FY24.

Uncertainty and discretion

Seniority is an uncertainty factor, especially at higher levels. Moreover, the Company is based in different countries. We do not have genders determined on all employees because it is up to the employees whether they will provide this information, and we have limited the analysis to registered males and females. Additionally, employees who selected "prefer not to clarify" for their gender have been excluded from the analysis, as they represent less than 1% of the total workforce.

Formal training

At Implement, we are dedicated to fostering a culture of continuous learning and professional development. Most of the learning and training happens on our projects and on the 20+ days of informal training during the year. Our formal training programmes are designed to equip employees with the essential skills and knowledge necessary to excel in their roles of delivering high quality to our clients.
The following table presents data on formal training participation for 2024 compared to previous years.

ESG table 2.11: Training participation

	2023/24	2022/23	2021/22	2020/21	2019/20
Hours of training per participant	32.8	35.6	23.2	–	–
Number of participants	1,664	1,256	825	–	–

Accounting policies

In FY24, we offered 88 university courses, both online and in-person, with a total of 1,664 unique participants. On average, each employee spent 32.8 hours on training, enrolling in approximately 6.2 different courses.
The training hours are calculated based on the average number of courses attended and the average duration of these courses.

Uncertainty and discretion

It is not verified whether all individuals registered for a course have attended, but participants are required to cancel their registration if they are unable to attend. We have precise data from FY22 onwards, making comparisons with data from earlier years unreliable.

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Governance data

Gender diversity – boardroom

The development of gender diversity in the boardroom is critical for ensuring diverse perspectives and inclusive decision-making processes.

ESG table 3.1: Gender diversity in board of directors

	2023/24	2022/23	2021/22	2020/21	2019/20
Female	33%	17%	17%	0%	0%
Male	67%	83%	83%	100%	100%

Accounting policies
The gender composition of the board of directors is measured as the percentage of each gender relative to the total board membership. It includes only the board of directors' members elected by the General Meeting, excluding employee representatives and advisors. Initially, gender data is assigned by our HR system based on personal identification numbers. However, board members can update their gender information in the HR system if they identify differently.

Uncertainty and discretion
The data is taken from the Company's HR system and shows the percentage of each gender relative to the total number of members during a specific period. This method ensures accuracy and consistency and may differ from traditional gender classification approaches.

Code of conduct

Maintaining a high standard of ethical behaviour and compliance is paramount. Our code of conduct ensures that all employees adhere to the highest standards of integrity and professionalism.

We have codes of conduct for both our employees and suppliers. Each year, employees are required to read and acknowledge the code of conduct. Conversely, our suppliers are made aware of their respective codes of conduct.

We are committed to achieving a 100% response rate from our employees. This year, we have successfully reached a 91% response rate.

ESG table 3.2: Code of conduct submission rate

	2023/24	2022/23	2021/22	2020/21	2019/20
Share of employees who have submitted the code of conduct survey	91%	95%	83%	–	–

Accounting policies
All new employees automatically agree to the code of conduct as it is included as an appendix to their employment contract. However, our Legal department also sends an annual code of conduct survey to all employees for their confirmation.

Uncertainty and discretion
The survey was sent out in July 2023, and newcomers have been added until November 2023. This means that for the rest of the year, we have not received any data from the new employees beyond this period.

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Penneo dokumentnøgle: PYAPO-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

04

Management's statement, auditor's report and limited assurance on the ESG statements

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Penneo dokumentnøgle: PYAPQ-EXE6M-WHG4J-G08TS-EOJTM-CAV4O

Company information

The Company

Implement Consulting Group P/S

Strandvejen 54
DK-2900 Hellerup
CVR no.: 32 76 77 88

Financial period: 1 July to 30 June
Incorporated: 31 January 2010
Financial year: 14th financial year
Municipality of reg. office: Gentofte

Board of directors

Stig Skov Albertsen, Chair
Rikke Sick Børgesen
Palle Thesbjerg Mehlsen
Henrik Horn Andersen
Lars Saur Feldstedt
Nina Möller
Gunvor Jøsendal
Rikke Fladberg Nielsen

Executive board

Niels Olaf Ahrengot

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Penneo dokumentnøgle: PYAPQ-EX[illegible]6M-WHG4J-G08TS-EOTWI-CAV4O

Management's statement

The board of directors and executive board have today considered and adopted the Annual Report of Implement Consulting Group P/S for the financial year 1 July 2023 to 30 June 2024.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position as at 30 June 2024 of the Group and Parent Company and of the results of the Group and Parent Company operations and cash flows for 2023/24.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group and Parent Company, of the results for the year and of the financial position of the Group and Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and Parent Company.

In our opinion, the ESG statements represent a reasonable, fair and balanced representation of the Group's social responsibility and sustainability performance and are prepared in accordance with the ESG accounting policies developed by Implement Consulting Group P/S.

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

Hellerup, 10 October 2024

Executive board

Niels Olaf Ahrengot

Board of directors

Stig Skov Albertsen, Chair

Rikke Sick Børgesen

Palle Thesbjerg Mehlsen

Henrik Horn Andersen

Lars Saur Feldstedt

Nina Möller

Employee representatives

Gunvor Jøsendal

Rikke Fladberg Nielsen

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Independent auditor's report

To the Shareholders of Implement Consulting Group P/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and Parent Company's financial position as at 30 June 2024 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 July 2023 to 30 June 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Implement Consulting Group P/S for the financial year 1 July 2023 to 30 June 2024, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and Parent Company ("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 Group 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.

Statement on Management's review

Management is responsible for Management's review on page 8-35 and page 70-86.
Our opinion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 Group's and Parent 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 Group or Parent 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.

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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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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Independent limited assurance report of selected 2023/24 ESG data

To the stakeholders of Implement Consulting Group P/S

Implement Consulting Group P/S engaged us to provide limited assurance over selected ESG data included in the 2023/24 Implement Consulting Group P/S Annual Report on page 73 for the period 1 July 2023 to 30 June 2024 (the "ESG Statements").

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the ESG Statements stated on page 73 in the 2023/24 Implement Consulting Group P/S Annual Report are prepared, in all material respects, in accordance with the ESG accounting policies developed by Implement Consulting Group P/S as stated on pages 73-86 (the "ESG accounting policies").

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the ESG Statements as stated on page 73 in the 2023/24 Annual Report of Implement Consulting Group P/S.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits and Reviews of Historical Financial Information". The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The ESG Statements need to be read and understood together with the ESG accounting policies. The ESG accounting policies used for the preparation of the ESG Statements are accounting policies developed by the Company, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure sustainability data allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the ESG

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Statements. In doing so, and based on our professional judgement, we:

- Obtained an understanding of internal reporting guidelines and selected internal control procedures regarding the ESG Statements in the 2023/24 Annual Report of Implement Consulting Group P/S.
- Conducted interviews with Management responsible for the ESG reporting, use of company-wide systems, reporting and controls.
- Checked ESG data on a sample basis to underlying documentation.
- Conducted analytical review of the data and trend explanations.
- Evaluated the obtained evidence.

Management's responsibilities

Management of Implement Consulting Group P/S is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the ESG Statements in the 2023/24 Implement Consulting Group P/S Annual Report that are free from material misstatement, whether due to fraud or error.
- Establishing objective ESG accounting policies for preparing the ESG Statements.
- Measuring and reporting the information in the ESG Statements based on the ESG accounting policies.
- The content of the 2023/24 Implement Consulting Group P/S Annual Report.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the ESG Statements for the period 1 July 2023 to 30 June 2024 are prepared, in all material respects, in accordance with the ESG accounting policies.
- Forming an independent conclusion, based on the procedures performed and the evidence obtained.
- Reporting our conclusion to the stakeholders of Implement Consulting Group P/S.

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Hellerup, 10 October 2024

PricewaterhouseCoopers	Thomas Wraae Holm	Jens Pultz Pedersen
Statsautoriseret Revisionspartnerselskab CVR no. 3377 1231	State-authorised public accountant mne30141	MSc (engineering)

implementconsultinggroup.com

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Rikke Sick Børgesen
Bestyrelsesmedlem
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IP: 80.208.xxx.xxx
2024-10-10 22:37:37 UTC

Gunvor Jøsendal
Bestyrelsesmedlem
På vegne af: Implement Consulting Group
Serienummer: bd209aa8-5b0e-4c6e-bc45-29b632cd65fb
IP: 89.150.xxx.xxx
2024-10-11 06:14:55 UTC

Niels Olaf Ahrengot
Direktør
På vegne af: Implement Consulting Group
Serienummer: 2e77051a-b566-45f9-bbea-645935e8c807
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Henrik Horn Andersen
Bestyrelsesmedlem
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IP: 45.24.xxx.xxx
2024-10-11 10:59:46 UTC

Lars Saur Feldstedt
Bestyrelsesmedlem
På vegne af: Implement Consulting Group
Serienummer: 5a1031bb-08e9-41b5-872e-661ce6ca7161
IP: 188.183.xxx.xxx
2024-10-12 09:57:40 UTC

Stig Skov Albertsen
Bestyrelsesformand
På vegne af: Implement Consulting Group
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Nina Möller
Bestyrelsesmedlem
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Palle Thesbjerg Mehlsen
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Rikke Fladberg Nielsen
Bestyrelsesmedlem
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Henrik Ødegaard
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret…
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Thomas Wraae Holm
Statsautoriseret revisor
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David Robert Williams
Dirigent
På vegne af: Implement Consulting Group
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